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THIRTY-FIFTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

Commonwealth of Massachusetts.

JANUARY 1, 1890.

PART II.

LIFE, CASUALTY AND ASSESSMENT INSURANCE.

BOSTON:
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
18 POST OFFICE SQUARE.
1890.

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Commonwealth of Massachusetts.

Insurance Department, Boston, May 5, 1890.

To the Honorable Senate and House of Representatives.

Herewith is submitted, in accordance with the provisions of law, Part II. of the thirty-fifth annual report of this department, relating to life, casualty and assessment insurance. The statistical tabulation shows in comparison, and the statements following in detail, the volume and character of the business during the year 1889, and the general standing and condition of the several companies transacting business in this Commonwealth. The report also presents the business of the assessment corporations, and of the fraternal beneficiary and assessment endowment associations.

Fixed Premium Life Insurance.

Progress and increase still mark the way; and, extraordinary as was the record of 1888, it has been far exceeded by that of last year, as will be seen by the following summary of the business of the companies transacting business in Massachusetts: —

	1888.	1889.
Policies issued during the year, . . .	195,648	237,539
Amount issued, ...	$611,129,847	$758,152,459
Policies in force at close, ...	980,514	1,094,601
Amount in force, ...	$2,693,039,976	$3,064,711,768
Gain in number of policies, ...	89,578	114,087
Gain in amount, ...	$279,026,718	$371,670,792

These aggregates do not include the industrial business of the three companies engaged therein, amounting to 2,177,653 policies, covering $238,143,052 in insurance. The mode of termination of policies during the year is curiously suggestive: 49,018, covering $131,574,778 of insurance, ceased by reason of lapse, more than one-fifth the number issued; 34,122 policies were not taken, and it would be an interesting inquiry what proportion of these fell into the closing weeks of the year; only 12,890, with insurance to the amount of $37,995,118, terminated by death; the average ratio of deaths to the total of policies in force was less than in any previous year during a considerable period. The total number of policies terminated from all causes during the year was but little more than one-half the number issued.

The gross income of the companies during the year was $164,319,983, more than twenty millions greater than in the previous year; and the gross assets amount to $671,275,657, an increase of nearly $54,000,000; the surplus as regards all classes of policy-holders has reached $86,290,795, an increase of over nine millions. The disbursements of every nature reached $111,563,091; and it is worthy of note that in this only the small amount of $353,246 was paid in dividends to stockholders.

The Massachusetts Companies.

Our five domestic companies had a year of marked prosperity; the gain was of 5,920 in number of policies and $19,314,695 in insurance, this being forty per cent. greater gain than during the previous year. These companies had in force at the end of the year 74,530 policies, covering $200,321,037 in insurance, not including the industrial policies, now the principal business of the John Hancock; during the year these companies paid $5,374,947 to policy-holders. The gross income was $10,631,267, and expenditures for all purposes $7,809,493. The surplus was $5,953,927, an increase of $298,347. The confidence of the people of Massachusetts in these companies is not misplaced.

Massachusetts Business.

Not including the industrial policies, there were written during 1889, on Massachusetts lives, 12,631 policies, covering

$34,857,732, both items showing an increase over the previous year. There were in force at the end of the year 75,014 policies, with insurance to the amount of $207,160,465. Of the new policies very nearly one-fourth were issued by the Massachusetts companies, and that proportion is more than held in the entire number in force. During the year there was paid on matured Massachusetts claims $3,518,069, of which amount $816,169 was by domestic companies.

The Industrial Business.

This branch of life insurance, to which two companies devote most of their attention, continues to show an increase in volume. The following shows the results in comparison with the previous year: —

	1888.		1889.	
	Policies.	Amount.	Policies.	Amount.
John Hancock, . .	256,574	$29,943,052	320,264	$36,365,419
Metropolitan, . .	1,632,642	176,533,142	1,849,113	200,829,929
Germania, . . .	9,521	1,067,070	8,276	947,704
Total, . . .	1,898,737	$207,543,264	2,177,653	$238,143,052

Investments and Valuations.

The law relating to the character of securities in which the reserves of life companies should be invested went into effect with the close of 1889. The rule of valuation, which provides that all investments that make up the sinking fund shall earn at least 4 per cent. on market value, is being applied to the property schedules of each of the companies, with a view to ascertaining whether sufficient assets of the character required are in possession. The result of the valuation in each case will be communicated to the company upon completion, for comparison with its own estimates.

An examination of certain properties of all the companies has been made, and the results show little variation from those of three years past.

The loans upon mortgages of real estate, which constitute the largest item of investments and nearly one-half the entire reserve, are found to be almost without exception at a rate of interest exceeding 4 per cent. During last year the average rate of interest received on all the mortgages held by the companies was 5.6 per cent., being the same as realized in 1883, and the exact average for the intervening period.

Loans upon company's own policies as collateral, reasonably within the limits of the reserve, are among the most conveniently made and most secure of the assets; but it is not a form of investment much approved by the companies generally, though it would seem that if any one is deserving of accommodation it is the policy-holders and owners of the company, whose money has established and built it up, and renders its very existence possible. Many of the companies refuse loans at 6 per cent. upon their own policies, the most perfect security possible, while they would readily accept much poorer collateral at less rate, or seek for government and other fancy bonds, which pay upon the investment less than half what would be willingly paid by those of their own household. The refusal is grounded upon the reasons that the interest upon the loan added to the premium makes the annual payment burdensome; that payments therefore become slack, and default of premium is more apt to occur; that the loan decreases the amount of benefit promised in the policy, and by so much defeats the purpose of the insurance; that such small loans as the reserve is usually sufficient to protect would fill the accounts of the company with a burden of detail more troublesome than profitable. Premium notes are of the same general character, and are objected to by the companies for the same reasons, and are largely disappearing from the accounts.

Bonds of corporations are a convenient and favorite investment, and, except in the cases of a few municipal and government issues, a valuation on 4 per cent. basis generally well approves the market values at which they are held.

The Affairs of the Connecticut Mutual.

Insurance circles generally, and policy-holders in this company in particular, were very much agitated during last year by the disclosure of a defalcation of nearly half a million of

dollars in connection with the business of its financial correspondent in Indianapolis; reports of the company's losses were greatly exaggerated, public meetings of policy-holders were held in various places to devise remedies or to plan revolution, and the public mind was inflamed to an unwonted degree.

The company had similar financial and real estate correspondents transacting for it business in vast amounts in other large western cities, and the statement was then officially made substantially as repeated in the report for the present year of the insurance commissioner of Connecticut, who surely is not open to criticism of unfriendliness to the company, that: "There being no contracts between these financial correspondents and the company, and their compensation being derived from the borrowers, who used them as a mere convenience in transmitting money to the company upon contracts requiring all payments to be made at Hartford only, and these correspondents having business relations with others besides itself, the company did not regard them as its agents, or deem that it had any right to an inspection of their books."

In confirmation of this existing condition of affairs was the statement of the president of the company to Indiana policy-holders that the company made no examination whatever of the books of its financial agents. And, in the recent report of the Connecticut commissioner he says further, that, on making the examination: "A study of the situation made it evident that no absolute knowledge of the limitations of this defalcation, or of the possibility of a similar state of affairs existing in other localities, could be had short of direct communication with each borrower." If it was thus evident that "no knowledge could be had," even by the insurance commissioner, after "study," that equal or greater defalcations did not exist elsewhere, the policy-holders had abundant reason for being alarmed; and, as a considerably larger number of policies in the company are held by Massachusetts than by Connecticut citizens, this department deemed an immediate and searching examination into the affairs of the company to be not merely desirable but imperative. It was very important to the company that this should be done by impartial but not unfriendly hands; and, with full faith in the fidelity of the present commissioner of Connecticut, it was suggested that he promptly

make such examination. The letter from this department to Commissioner Fyler stated that such an examination "would not injure the company in the least, but, on the contrary, the result would doubtless go far towards re-establishing public confidence." Commissioner Fyler replied that he "did not regard the situation such as to call for an immediate examination, with an appraisal of their property," but that some time in "the near future" he would make an examination, and "proceed far enough" with their valuations to "satisfy himself" as to "the correctness of their statement to the department." This seemed to fall so far short of the need of the existing condition of affairs, that the Massachusetts commissioner felt constrained to still further urge prompt consideration; and finally Commissioner Fyler consulted the president of the company, who sagaciously demanded just what this department had urged, — an immediate and searching examination. This was had, and, precisely as suggested in the earlier communication from this department, the Indianapolis defalcation was found to have been quite accurately estimated by the company; and despite that severe loss, the Connecticut Mutual was in a condition of entire soundness; and, having "adopted such new methods of handling its loans as are calculated to render impossible such another episode in its history," the policy-holders at once settled down to a sense of security. It is exceedingly gratifying to be able to record the deserved restoration to public confidence of this nstitution, with a long-established reputation for honorable dealing.

The Attempted Sale of the Phœnix.

The comments in the last report upon the affairs of the Phœnix Mutual Life Insurance Company of Hartford were abundantly justified by subsequent events. The by-laws of the company contained a provision that not above 6 per cent. dividends should be paid upon the stock. But the directors had diverted a large portion of the surplus belonging to the policy-holders, and by a fiction of figures created additional capital, upon which, again from the money of the policy-holders, they were annually transferring to their own pockets 24 per cent., instead of 6; and suddenly the insured awoke to find them

selves apparently bound hand and foot, and about to be delivered by the edict of one man who had gained control of a majority of the stock, the willing purchaser perceiving in the assets of the company some means of reimbursing himself for his promised payment of ten times the par value of the stock he was to secure. The then statement in the report of this department that the dividend inflation was pretty closely allied to thievery apparently met with the concurrence of the commissioner of Connecticut, who promptly followed with an official declaration that the dividends were illegal, and thereupon issued an order forbidding their further payment. To rescue the company from the hands of the would-be purchaser, the Legislature was compelled to interfere, enacting a law authorizing the policy-holders to purchase all of the stock, the same to be then cancelled, and the company thereafter to continue upon a purely mutual basis. The price authorized and afterwards paid for this stock was five times par, so that the holders were pretty well rewarded — out of the money of the policy-holders again — for the brief suspension, under the commissioner's order, of the enormous and illegal interest rate. Under the provisions of the Connecticut statute, the stock, as thus purchased, is to be held by the insurance commissioner as trustee, and voted upon by him in the election of directors until every share has been secured, when it is to be retired, and the policy-holders will assume full control of the affairs of the company. Unfortunately, the former president, while disposing of the entire block of stock then held by him, secured by purchase a few shares, which he still holds, and is seemingly determined to cling to. In this condition of affairs, the already purchased stock being by the provisions of law in the hands of the insurance commissioner, who votes thereon at elections, this official practically chooses all of the officers of the company, and thus has the entire corporation in his control. While there is little danger, so long as the present incumbent is in office, that this power will be exercised otherwise than with entire honesty, the situation is an anomaly quite to be regretted and seemingly requiring additional legislation to correct.

Concerning Rebates. — The New York Life Controversy.

In later years the great competition and greed for new business have urged wide departures from the earlier methods of life insurance companies. The old forms of plain "term," "life" and "endowment" policies have been modified into almost infinite variety; the so-called "new and attractive features" have in large degree changed the original plans from insurance into investment, and the new combinations are frequently so complicated that only experts can know what the contract really is. The extraordinary efforts made to push and sell the business entailed expenses verging upon prodigality.

One important change in methods of getting the business commenced with the giving off by the solicitor of a small portion of his commission, as an inducement to the applicant; and this gradually became the general practice. In the sharp rivalries of the business these rebates grew more and more liberal, until the agents' compensation became so narrowed that greater and greater allowances had to be made by the companies, and finally it seemed only a matter of bidding and dicker as to how much concession from the full price the applicant might be able to obtain, the applicant and not the company fixing the price of the policy. In the first stages some of the companies allowed and encouraged this pernicious practice; in the later stages the agents dominated, and the companies were at their mercy. For his knowledge of the character of the policy, owing to the complexity of its conditions, the applicant had to rely almost wholly upon the representations of the agent, opening to the latter a wide field for ingenuity, and the audacity of his prophecies was proverbial. Much imposture was practised, and dissatisfaction and disappointment were frequent. Justice and equity among members were coming to be more and more disregarded. These conditions, to be sure, did not obtain in all the companies, but demoralization was very general.

Life insurance had always claimed to be an exact science, that the premiums and costs were ciphered out to a nicety, and that great promptness of premium payment was vital to its success. But when these loose and unbusinesslike practices,

brought about by the rebate evil, became so apparent, the public began to see a great inconsistency, and to look with suspicion upon the companies themselves; for, in spite of their vast resources and the enormous aggregations of property held by them, there was everywhere an increasing uneasiness and lack of confidence in the stability and perpetuity of any system which was conducted in such uncertain and irregular ways.

Almost every company, it is believed, looked upon this great and growing evil with regret, but all seemed powerless to repress or check it. Any individual company that undertook to withstand the pressure soon found itself out of the race, and all attempts at concerted action were defeated by lack of good faith somewhere. It became more and more evident that nothing but legislation could reach this vicious condition of affairs, and much doubt was expressed if even that could be made effective. But it was decided to make the attempt; and, as this State had the blame of being the scene of its early rise and progress, it was perhaps fitting that an effort for its forcible repression should be made here, and the anti-rebate section proposed by Commissioner Tarbox became law. The enactment had been opposed by many of the companies, under an honest belief that it could not be effectually exercised, and that therefore the demoralization would only become more aggravated. But, when the law went into effect, nearly all the companies and agents accepted it frankly, and set to work earnestly to see it carried out in its intent. Time has proved its value, and the results have been so favorable and gratifying that the same or similar measures have been promoted by the companies themselves and enacted into law in many of the other States. And it is believed that to-day no statute is more faithfully and closely observed than is the anti-rebate law in this State.

The Legislature, by the anti-rebate law, has said that a company shall treat its members fairly and equitably in respect to premium charges, and that no favoritism or unequal indulgence shall be allowed among members of the same class and equal expectation of life. It is not intended to require the insured to pay a greater premium than the company would be willing to insure him for; but, as the rates are supposed to be fixed according to the necessary costs of the business, if one

member is allowed to pay less than is required of another, whatever deficiency may occur from the lack of the first must unjustly be made up by withholding from the dividend of the other. If the regular rates are greater than found needful, the correction should be made by an impartial scaling down of the whole series, and whatever is charged one must be charged to all for the same article.

It must not be lost sight of, that, if a wrong is done to a member of a mutual company by a discrimination against him either as to his premiums or dividends, it makes no difference in this respect whether the favored member is a citizen of this State or of Colorado or Germany. When a Massachusetts member of a mutual company is required to pay the premiums in full, while a member in another State is allowed a rebate of one-half of his, if the amount the latter pays is insufficient to meet the computed charges, and the deficiency has to be made up out of the contributions of the former, the injustice is as great as if they were next-door neighbors. State lines can have no effect upon such an inequity; it permeates the whole body of the company's business, and it would be rank injustice to require by law that members who are citizens of this State shall pay their premiums in full, while those outside may be favored with the rebate. *The anti-rebate law recognizes this, and forbids a company which is authorized to transact business here from making such unjust discrimination or favoritism anywhere.*

The New York Life Insurance Company had adopted a form of contract called the "Ordinary Life Distribution Policy," which required the first two premiums to be paid in one sum; but this sum equalled only about one and one-half of any of the subsequent premiums, thus offering to one applicant a rebate of one-half of the first premium, while other ordinary life policy-holders are required to pay full rates. This, in the judgment of the commissioner, was a violation of the anti-rebate law of this State; and, in the discharge of his duty, on December 28 last he notified the company to discontinue its use. The company demurred to this, and on February 4 withdrew from the jurisdiction, but on March 22 reconsidered its action, and informed the commissioner of its conclusion to comply with his notification to withdraw and discontinue the objectionable policy, and also applied for readmission to the

Commonwealth. As the company had retired from the State upon its own motion, and as it had upon reflection concluded and agreed to comply with the law, there was no further issue, and the company was reinstated without prejudice, and is now engaged in the prosecution of its business as heretofore; and no need of any further allusion to the matter would exist here, were it not that a misunderstanding has arisen from deliberate misconstruction and misrepresentations, that have been widely and industriously promoted, to blind and mislead the policy-holders and the people as to the reasons for the action of the department. To correct this and set forth the plain facts in the case, a circumstantial record is here made.

From the first intimation of an attempt to repress the rebate practice, the New York Life manifested in various ways its hostility to restraint in this direction. While the law was in preparation, Commissioner Tarbox, in a spirit of complete fairness, knowing the companies were desirous of relief from the unfortunate condition of the business in this respect, prepared and submitted to each company a draft of the proposed section, asking suggestions and criticism. Replies from nearly every one were received, containing most valuable suggestions. This company, however, declined to make suggestion, replying that it believed in free trade in life insurance; intimating thus that all laws for the protection of the people from injustice or imposition are an impertinence, and to be evaded without hesitation wherever it may be done with impunity; and this belief of the position of the company has been continually strengthened and confirmed by subsequent events. Agents were sent into the State to operate, without the least attention to the law for their qualification; and, when these agents were arrested for the offence, the conduct of the representatives of the company toward the law and the department was most discourteous and insolent. In respect to the anti-rebate law, the statement was made to the department by one direct from the office of the company, calling himself its manager of agencies, and therefore presumably representing its views, that his company wanted the business and was going to have it; that the contracts with its agents were such that they could afford to rebate a part of the first premium, and, if the law forbade that, the company was smart enough to devise a policy that would evade it.

Early in 1889 it was rumored that the company was preparing a policy which would evade the anti-rebate law of Massachusetts. It did not come officially or otherwise to the notice of the department, but allusions in the journals continued, and it was plainly intimated that so palpably did the policy violate the Massachusetts law that whenever it came to the attention of the department it would undoubtedly receive objection. The Massachusetts department has specimen files of all the forms of policies issued by the various companies during the past thirty years, and it is the understanding that it is to be furnished with copies of all new forms. It would naturally be supposed that, if the company was innocent of intention to violate the law, it would have sent forward a specimen of the policy, or in some way communicated with the commissioner in respect to it. But no word of any kind ever came; on the contrary, the company says the use of this policy was purposely withheld from Massachusetts, and it was only when the descriptive list of the policies issued in the first half of the year 1889, which is required to be filed, came to the department, that the commissioner became officially aware of the existence of such policies; then, but not till after request by the commissioner, a copy of this policy was forwarded, and, after second request, the formula was furnished. And the policy thus obtained occasioned no surprise, and was recognized as the issue that had been foreshadowed and threatened.

This purpose to deliberately violate the law, as also knowledge of the previously pronounced defiance of the Commonwealth by his representatives, has been disavowed by the president of the company; the sincerity of this denial can be measured by the degree of good faith with which the company has since maintained its voluntary official statement in the letter hereafter given, that it desired to "harmonize the recent controversy and return to Massachusetts upon satisfactory relations" with the department.

In considering the illegality of the policy in question, it was necessary first to observe precisely what the State undertakes to do in regulating the business of life insurance. The State does not any further attempt to regulate the business in its commercial aspects than to say that all the members of the company shall be treated equitably in respect to actual pre-

mium charges and dividend distributions, and that the funds to protect the insurance contracts shall be held in safe and proper securities. It gives no attention to matters of expenses and contingencies, leaving the provision for these to the prudence of the management and the competition of the business. All matters relating to surplus also are left out of the consideration, since the law does not contemplate its possibility under the insurance contract, the net premium being assumed to be neither more nor less than sufficient for the purpose of the insurance. And no stipulations or provisions of the contract which depend upon accidental resources for fulfilment are recognized as proper or lawful. It also forbids a company to transact its business on the plans of the assessment companies.

But, by setting up the standard of net premiums and net values, the State assumes to establish the minimum charge which the insured must pay and the company receive, in order to enable it undoubtedly to protect the insurance contract to its maturity. The standard adopted is the Actuaries' Table of mortality, with four per cent. compound interest.

Thus, in terms, the State says that if the company conforms its net premiums and reserves to this standard, its contracts can be safely carried out, and it is, therefore, solvent so far as the net theory of the insurance is concerned. In making up the policy liability of a company, therefore, the department has only to deal with *net premiums and net values* computed in accordance with the State standard. As the policy under criticism was claimed to be an ordinary life policy, this fact confines the discussion within narrow limits.

An ordinary life policy, in view of the law, is one which promises a fixed sum at the end of the year in which the insured life may fail, and the consideration therefor is the payment to the company of equal net annual premiums during the continuance of the contract; the needs of each year for cost of insurance and reserve are measured by the lawful premium then required to be paid, and in such a policy by its very intention the premiums must be equal in amount and paid fully and promptly at the beginning of each year, — nothing else is an ordinary life policy.

The principle of "assessment insurance" is the calling and collection of the sum needed after the need arises. If a com-

pany, therefore, should neglect to collect the full net annual premium on an ordinary life policy when due, and as a compensation spread the amount of the deficiency over the subsequent premiums, it by so much allows the needs of that particular year to rest on credit and to be met by a burden upon the subsequent years, in the plain fashion of the assessment companies.

In an ordinary life policy each one of the net premiums must provide for its share of the "cost of insurance" upon its amount at risk and for its proper reserve at the end of the year; both these are absolutely fixed sums, as computed by the State standard. The first is the contribution of the policy for the payment of death claims of the year other than its own, and is carried to the "cost of insurance" fund for that year; the second is the "self-insurance" fund, and is the amount which the policy is accumulating towards paying its own claim when it matures, and is carried to its credit, in the "self-insurance" or "reserve" fund. The mortality table assumes the precise number of lives that will fail during any year and at each age, and the "cost of insurance" fund is computed to exactly provide for the payment of the insurance part of each policy which may become a claim during the year. Now, in theory, when death occurs, the process of paying the policy is this: first, the tabular reserve to the credit of the policy is taken from the reserve fund; and, second, the "cost of insurance" fund furnishes the already computed amount which, added to the "reserve," will exactly make up the face of the claim. For instance, an ordinary life policy, issued at age thirty-five for $10,000, the life failing during the second year, and the policy payable at the second anniversary, — the reserve on this policy is $233.33, and the amount to its credit in the "cost of insurance" fund is $9,766.67, and together the two exactly cover the claim. Suppose, however, from any cause there has been failure to provide this necessary tabular reserve on an ordinary life policy, or it has been plundered or rebated away until the amount left is only $167.90 instead of the proper $233.33; we shall then find that this remnant of reserve, added to the $9,766.67 "cost of insurance" credit, will fail to make good the face of the policy by $65.43. These being the only resources provided by the net theory for the payment of the claim, there remains either the dishonoring of the obligation by

the company, and bankruptcy, or else a resort to "*assessment upon the survivors.*" There is no refuge from one or the other alternative under the net theory of the business. If it is objected that this insured pays the cost of insurance upon the full amount at risk during the year when his reserve is in default, and is therefore entitled to a greater benefit than the tabular "cost of insurance" fund places to the credit of an ordinary life policy, it must be said that the other ordinary life policies cannot be called upon, and are not, to contribute to the needs of that year a greater sum than the tabular costs of insurance due to that year from ordinary life policies; and therefore the excess of cost of insurance he has contributed has gone for naught to his benefit. Thus the fatal plundering of his reserve has destroyed the possibility of lawful payment of the full claim.

The rebate of a premium is the abatement or reduction or giving off of something from the amount normally to be paid; and, even if the portion left off is conditioned to be made up to the company by additions to subsequent premiums, it does not evade the fact that *this premium has been rebated.* If the annual premiums on an ordinary life policy are $30 each, and the company offers or consents to accept $20 in full satisfaction of any one of them, *such premium* payment is diminished, lessened, abated, *rebated* $10; and, so far as this particular premium is concerned, it makes no difference whether the $10 is forgiven outright, or whether the company expects to recoup by equivalent overcharge upon subsequent transactions, — the rebate of the first premium *stands by itself an accomplished fact.* And if by such rebate the ability of the reserve to protect its portion of the insurance contract is impaired, as in case of the policy becoming a claim before the full recovery of the rebated sum, the mischief is irretrievable and fatal.

When the policy in question was forwarded to the department upon request by the commissioner, there appeared nothing on its face inconsistent with an ordinary life policy; it was described in the descriptive list of policies furnished to the department not otherwise than is usual in ordinary life policies (except in the size of gross premium), and the legend on the margin of the blank form confirmed the impression that it was intended to be considered as an ordinary life policy. The

formula, however, by which it was proposed that the premiums and reserves should be computed, was found to be wholly inapplicable to an "ordinary life policy," being for a "term" insurance, with a variable "endowment" at its end. The only use, therefore, which the formula could serve was to show how the company intended to scale the premium series, and it was in this way: the first two premiums were to be paid in advance in one sum, and this sum should be only about three-quarters the sum of any two of the subsequent premiums. Herein consisted the rebate, which was not allowed to other ordinary life policies, and thus offended the law against discriminations among policy-holders of the same class, besides defrauding the reserve, and making it impossible, as above described, for the company, from the net premiums received, to perform its insurance obligation, resulting in constructive bankruptcy, or resort to the forbidden assessment plan. Among the options endorsed on the back, the policy also, in its promise of surrender value at the end of a given time, stipulated a larger sum than the basis of net premiums and reserves of an ordinary life policy would justify; and the inevitable consequence is a claim at the end of the period in excess of what the net assumption can satisfy. There is, therefore, another dilemma, the alternatives of which are, as before, a defaulted obligation, or "assessment upon the survivors."

Every circumstance in this case justified the commissioner in believing that the company knew this policy was an insidious evasion of, and therefore in fact a deliberate violation of, a law of this Commonwealth; that it was made for that identical purpose, and, as far as this department has knowledge, this view is held in common by every life insurance agent, manager or officer except those interested in this company. Having no doubt as to the company's full knowledge and intention in the matter, the duty of the commissioner as a sworn officer of the Commonwealth was defined in the statutes. There was no avoidance of duty, there was no hasty action. For weeks the policy was under examination. Its every feature was examined and re-examined and brought to actuarial test, where such applied; and, when thoroughly convinced of the absolute illegality of the policy, before taking action it was referred to the law department of the State, and after a patient and thorough

examination, lasting several days, by the attorney-general and his assistants, the judgment of the commissioner and his interpretation of the law were sustained at every point; and then and not till then did he notify the company that the law of the Commonwealth would not permit the use of such policy, if it was to do business in Massachusetts. The language of the notification was plain and explicit, and such as the occasion would justify in the mind of every honest citizen of this Commonwealth who believes its laws are wise ones, and deems himself dishonored when the enacted voice of its people is contemptuously defied and set at naught.

The following is the notice of the commissioner to the company: —

COMMONWEALTH OF MASSACHUSETTS,
INSURANCE DEPARTMENT, BOSTON, Dec. 28, 1889.

WM. H. BEERS, Esq., *President New York Life Insurance Company, New York.*

DEAR SIR: — The General Court of this Commonwealth in 1887 enacted a law forbidding life insurance companies from making unfair discriminations among their members, and requiring that the insurance should be upon sound and recognized principles. The law was intended in good faith to secure to all the members of a company just and equitable treatment in respect to the amount of premiums paid, as well as that the insurance should be of a fair and reliable quality.

This statute is believed to have been accepted generally by the companies and agents in like good faith, and with the intention to abide by the spirit of its provisions; but recently there has come to the notice of this department a form of policy of your company, called the "Ordinary Life Distribution Policy." Careful examination of this policy shows it to be not only wholly inconsistent with the spirit of the statute, but contrary to its language, while its provisions and terms render it unfair, misleading, deceptive and ensnaring. Under its terms, and in the practice of the company, a discrimination is made among insurants of the same class, and the insurance is provided in a manner not permitted by the law. Besides being unlawful, the terms and conditions attached render it, to an inexpert applicant, exceedingly complicated, and liable to misunderstanding and deception. There is no possible advantage in its intricacies to compensate for the confusion and liability to error and disappointment of the insured; and the only apparent or conceivable reason for the manner of constructing the premium is to enable the company to circumvent or evade the law and continue the forbidden rebate practice.

There are two distinctive theories under which provision may be made for the payment of maturing life insurance policies in compliance with the laws of this Commonwealth: one requires the collection of *adequate premiums in advance*, the other depends upon *voluntary contributions after the claim matures*, — insurance for *cash in advance*, and insurance *upon credit without security*. The two theories are inconsistent and irreconcilable, and a company employing the one is forbidden by the law from operating the other. For the former a fixed and definite standard of solvency and stability has been set up and expressed in terms of money values, for the latter this is not possible; having nothing in hand, it depends wholly upon the confidence and good faith of its clients to protect its commercial character.

In a policy the premium for which is required *in advance*, the company may always protect itself and furnish no insurance which has not been paid for, because, as the premium is the consideration for which the benefit is to accrue, failure to pay a premium voids the obligation of the company, and lapses the insurance before any costs shall have been incurred on its account; while, if the insurance shall be furnished in advance and *on credit*, the costs having already been incurred, failure then to receive the assessment leaves the company without remedy, and destroys its functions as an insurance company. On the one side is conservatism and stability, on the other speculation and uncertainty, and the two theories are represented respectively by so-called old-line and assessment companies. The two systems are world-wide apart and wholly inconsistent.

There is no end to the variety of plans of insurance which may be devised; but the distinction which separates that which is real and permanent from that which is speculative and contingent is always plain: on one side, an adequate advance premium for the benefit to be had; on the other side, hope. And any scheme which seeks to replace any portion of the former by a piece of the latter is sophistical and inadmissible in old-line insurance, and the law explicitly forbids an old-line insurance company from making any contract *the performance of which is conditioned upon the methods of the assessment companies*.

Plans commingling these contradictory elements have occasionally appeared among some of the "new and attractive features" proposed by the old-line companies, but never to that extent to make their effect appreciable upon the aggregate of any company's business, and therefore attract notice or special protest; they have almost invariably fallen into disuse, and disappeared like a child's toy when the novelty wears off. Now, however, a scheme of this sort is revived, and, if carried on to the extent proposed, threatens to affect injuriously the business of life insurance in general. Allusion is here

made to the device of rebating a large part of the second annual premium of a level premium contract, and *spreading the deficiency thus caused over the whole future of the policy*, and incorporating in the most insidious form the credit system of assessmentism, by furnishing that portion of the insurance *upon credit* and hope; burdening the whole future for something that has *already been had* and enjoyed; abandoning by so much the advance premium theory, and replacing it with the plan of the co-operatives, always heretofore regarded and declared by the old-line companies vicious, inconsistent and incompatible with sound principles of life insurance; distinctly violating the law, and defrauding the reserve which should insure the ability of the company to protect its contracts to maturity. The principle is wholly indefensible and dangerous, and, if once admitted, may, in the fierce competition, be aggravated and carried to the extent of utterly debauching the whole life insurance business.

It is perhaps not seriously intended that by these rebated premiums much extra benefit shall actually accrue to the holder of this policy, or that if held to maturity there will be actually due and payable therefor much less in aggregate amount of premiums than under the straightforward plan; but the applicant is made to believe that he is to be the gainer by *so much*, and the company gets an undue and unmerited present advantage in the competition for business. Moreover, the company expects by this juggle with the premium to secure an important concession from the reserve charge which would be due to the ordinary plan in the early years of the policy.

If it is claimed that this plan is supported by technically logical and correct formulas derived from the commutation columns which are in universal use for calculations in life insurance, it is agreed; but if it is claimed that *therefore* they are safe and proper plans on which to base important money transactions in the practical business, it is *not* agreed. These columns, while of inestimable convenience, are also capable of miracles of absurdity. For instance, by them a formula may be constructed which shall provide that a man at age thirty may purchase present insurance upon his life for a term of five years, the premiums for which are not to be paid until he reaches age eighty, and then in equal yearly parts during the rest of life. This formula is derived just as logically and is just as unassailable technically as the other, yet probably no one would say that it was a safe business plan for a company to entertain.

If the law means anything, it intends that the business shall be carried on upon safe business principles, and that adequate premiums and reserves shall be maintained at all times. And it is clear that this scheme in its general outline and intent is such a departure from the established principles of advance payment or old-line life insurance

as to justify under the law the restraint of its prosecution by any company authorized to operate within the Commonwealth.

Another objection to the issue of this policy is, that it violates the statute which forbids rebates and discriminations among policy-holders of the same class. The term "insurants of the same class," properly construed, signifies one of the natural divisions of the policies of a company, as indicated by the general intention of the contract. All those which are to mature at the end of life belong to the life-insurance class; those maturing by distance of time are of the endowment class; those becoming payable if death occurs within a limited number of years are the term insurance class; and those in which a fixed sum is payable annually to the policy-holder are of the annuity class. This is the *common and popular* acceptation of the word. For their own office purposes and convenience the companies are accustomed to subdivide these classes with reference to the manner in which premium payments are made. Thus, the life policies would be called "ordinary life" if the level annual premium is payable throughout lifetime; "paid-up or single premium life," "five-payment life," "ten-payment life," "twenty-payment life," etc., according to term of payment of premium. The endowments are subdivided similarly in respect to payment of premiums and other distinctions relating to the endowment period. And this also may be said to be an admissible application of the word "class" in life insurance for certain proper purposes.

But it surely is not admissible that a company, for the apparent and only purpose of evading the law, may arbitrarily subdivide its policies into so-called classes. If this is allowed, it would render any application of the law impossible, for it then might be assumed that all policies of whatever terms issued on a given day, or for a particular amount, or those issued to red-headed men, or any other whimsical association, constituted distinct classes. Because for its own office purposes a company may separate its policies into such subdivisions as suits its convenience, it can *not* therefore be assumed that the word "class" in the law may mean anything the company wishes it to mean, and an arbitrary classification be made for the only and undenied purpose of escaping a law which would otherwise undoubtedly operate in restraint. But this is apparently what has been done in the present case. The face of the contract is an ordinary life policy, to be paid for by equal annual premiums until death, and varies in no respect from other policies of its class, except in a rebate from the first or second premium. There are some incidental conditions on the back of the policy relating to mortuary dividends and applications of a guaranteed surrender value, but not of a nature to change the character of the contract, and are only such as are usual in other policies issued by this and other companies.

The formula which the company presents, and from which it computes the premiums and reserves, is inconsistent with and discredits the terms of the policy itself; besides, it complicates and makes delusive without actually giving the pretended advantages. The pretence held out to the policy-holder that twenty-five per cent. of his first two premiums is to be forgiven or denoted to him is by the formula shown to be untrue, for instead it is charged up and added to all his future premiums. The surrender value held out to him in the light of profit, and also the mortuary dividend, are both charged for in this premium formula. The promise in the policy that this is a whole life contract is denied by the formula, which provides that the insurance ceases at the end of a term of years.

If the issue of these policies is allowed to continue, not alone will the particular company which adopts it suffer in character and in the quality of its business, but all the other companies will be compelled to struggle losingly under an unjust competition, or adopt similar and injurious schemes, to the general demoralization and loss to the whole life insurance interest.

It cannot be assumed that the Legislature deliberately enacted a statute for the repression of a practice universally admitted to be unjust, vicious and dangerous, and then expected the commissioner to be deterred from its execution by a diaphanous quibble, set up for the sole purpose of stulifying the law and nullifying its requirements. You are therefore notified to discontinue and refrain from the issue of this policy, or any with similar characteristics, while your company is authorized to transact business in this Commonwealth.

Respectfully yours,

George S. Merrill,
Insurance Commissioner.

Note. — As it is not impossible that other companies may have been impelled to consider similar questionable expedients, in order to meet the competition of this policy, this letter is made open for their information and guidance.

The company demurred to the requirement of the commissioner, and through its counsel gave notice of its withdrawal from the Commonwealth. At the same time it petitioned the Legislature for the enactment of a statute specifically permitting foreign corporations to make appeal from decisions of the commissioner to the supreme court, and including a retroactive clause covering consideration of the questions herein involved.

In the hearing before the legislative committee, had upon the petition of the company, the testimony on its behalf of course was intended to show the legality and innocence of the policy, and the propriety of the action of the company in its use. But, before any testimony as to the reasons which actuated the department in forbidding the policy was reached, a request for a suspension of the hearing was made by the company, looking to a settlement of the matter without the aid of the Legislature. The result of conference between the commissioner and the president and counsel of the company was an agreement of compliance on the part of the company with the notification of the commissioner for the withdrawal and abandonment of the objectionable policy, as set forth in the following letter of counsel, written in the presence of the president, and with his full assent : —

Boston, Mass., March 22, 1890.

Hon. Geo. S. Merrill, *Insurance Commissioner.*

Dear Sir : — The New York Life Insurance Company, desiring to harmonize the recent controversy and to return to Massachusetts upon satisfactory relations with your department, proposes to discontinue the issue of its present form of policy, which has been designated as the "Ordinary Life Distribution Policy," and to discontinue its present application for legislation.

Very truly yours,

John D. Long,
A. E. Pillsbury,
of Counsel.

It was further stated by the president that the new policy to take the place of the one thus withdrawn should be submitted to the commissioner before it was put in use, and should be made satisfactory to the law of this State. This has been done, in entire compliance with the president's promise. The rebate element and the objectionable misleading features are wholly removed from the face of the policy, which plainly describes itself as a "Combination Term and Life," which it really is, being a simple term policy at single premium for the first two years, and plain life thereafter, instead of "Ordinary Life," which the former described itself as, but was not.

And to the credit of the company it should be said that, as a

proof of its entire sincerity in promising the complete withdrawal of the objectionable features, it has widely and prominently published the two forms side by side, so that the changes can be plainly seen and appreciated by those who understand the forms of life-insurance contracts. The changes of words necessitated to effect the entire change of character of the policy were only a few, but these few were sufficient and effective.

The Statute concerning Violations of Law.

Upon giving notice of its withdrawal from Massachusetts, the New York Life memorialized the Legislature, claiming that under the existing statute a foreign insurance company transacting business here possessed no right of appeal from a decision of the insurance commissioner to the supreme judicial court, and asking for the enactment of a law remedying this alleged defect. The commissioner was not and is not of the belief that the present statute debars such appeal, and in this opinion the law department of the Commonwealth concurred; but he stated to the committee that if any such defect existed, the law ought, in his judgment, to be at once so amended as to make such a provision clear and explicit. Thereupon and following the notification by the New York Life of the withdrawal of its application for such legislation, the insurance committee reported a bill, which after material amendment to permit summary action by the commissioner in case of delay in the presentation by a company of its petition to the court, or of appeal from an adverse decision, is now under consideration. It protects the rights of foreign companies, while leaving in the hands of the department ample power to correct abuses.

Closing of Assessment Companies.

In the matter of the Massachusetts Safety Fund Association, enjoined in 1885, the receiver, Charles Robinson, submitted to the supreme court on Nov. 7, 1889, a report showing funds in his hands to the amount of $20,507.90, of which $19,897.22 belonged to the safety fund, so called; the receiver presented for allowance, including his own fees as receiver and master, bills to the amount of $4,313.51. Claims against the safety fund to the amount of $10,888.92 had been presented and

allowed, and since have mostly been paid, the claimants receiving considerably more than their contributions to the fund. At the date of the report the addresses had not been found of certificate holders who contributed $2,020 to the safety fund.

On May 27 the supreme court rendered a decision in the case of the Massachusetts Standard Benefit Company, severely criticising its management, which was commented upon in the last report. George L. Huntress was appointed receiver; the assets were insignificant, and a number of claims have been proven upon which only a small dividend can be paid, perhaps 20 per cent.

In the matter of the Massachusetts Relief Association, enjoined Oct. 16, 1888, the receiver, Homer Albers, made his final report to the supreme judicial court Sept. 5, 1889. A dividend of 6 per cent. was paid upon allowed claims.

In relation to the affairs of the Provident Mutual Association and of the Provident Fraternity, the final report of the receiver, Mr. Albers, was filed on the above date, stating that in each case he had been able to find no funds.

The receiver of the Equitable Mutual Relief Society, Geo. M. Stearns, submitted to the court a partial report, Nov. 6, 1889, showing cash funds to the amount of $7,575, with a large list of claims not then fully determined.

On the 27th of February, Eugene H. Moore, receiver of the United States Mutual Accident Relief Company, submitted a report showing cash funds of $3,058.72, less expense payments of $391.25; a considerable number of claims were in process of adjudication.

An examination was made Oct. 26, 1889, of the Boston Fraternal Accident Association, Henry A. Bates, secretary and manager; and, upon the condition of affairs found to exist, an injunction was issued by the supreme court November 8, and James E. Leach was appointed receiver. The latter reports that the only assets which have come into his hands amount to $125, received from sale of furniture. The commissioner has called the attention of the receiver to the sworn statement of the officers of this corporation, made to this department in March, 1888, that the sum of $500 had been collected as required by law for an emergency fund, and was held in trust to be deposited with the State treasurer; it was not so deposited, was not

in the hands of the officers when the receiver was appointed, and that officer has asked instructions from the court as to bringing an action for its recovery.

On the 12th of February of this year the members of the New England Mutual Aid Society of Boston voted to accept a proposition to transfer their certificates to the National Life and Maturity Association of Washington, D. C. This has been pretty generally completed, and the business of the former corporation will be closed as soon as the outstanding claims are adjusted, for the payment of which in full it is thought there are sufficient funds.

Assessment Insurance.

The growth of the mushroom endowment corporations, with their extravagant promises, has had the predicted effect of retarding the progress of assessment insurance where death or disability benefits are alone provided; the larger business corporations have more than held their own, increasing the membership and adding to the amount of their emergency fund, but the evident tendency is to the absorption of the smaller into the stronger companies. With the large increase in the emergency fund arises the question as to its ultimate disposition. Under existing provisions of law, it is required to be held as a trust for beneficiaries of deceased members; the statute should be amended to permit the use of the income of this fund and perhaps a portion of the fund itself to a specified limit, for the reduction in cost of insurance, or by some other method making to the certificate holder an equitable return for his contributions to the said fund. The experience of six years has also shown other amendments which might be advantageously made in the statute. The cause first mentioned has at the same time brought the fraternal associations practically to a standstill, and they will but slowly recover from the blow dealt them in the wild-cat flurry of the past eighteen months.

The Assessment Endowment Corporations.

The beginning of the end is in sight; the speculative tide which was stimulated by the unfortunate statute of two years ago swept over the Commonwealth in a fantastic flood during the past year, and there have been organized to the present

time forty-six corporations, promising, upon the contribution of a comparatively insignificant amount in assessments, the payment, at the end of a term varying from one to ten years, of a large endowment. Nine of these had done little or no business up to the close of the last year, and seventeen are the growth of the present year; the remaining twenty, with the two foreign companies of like character whose operations here were permitted and legalized by the statute, had, at the close of December, an aggregate membership of 80,245, with a total liability upon their certificates of $59,534,640. The total cash assets at that date of the twenty home companies amounted to $59,818, and the reserve funds aggregate $29,648; six of the corporations, however, have a net indebtedness of $6,436, leaving a net reserve fund for the entire twenty corporations of $23,212, or an average of $1.20 for each then existing member towards the realization of the $100 or $500 or $1,000, as promised. No sooner had the Legislature convened, than the promoters of these schemes came with petitions to be permitted to assess and hold an unlimited reserve fund, openly confessing the utter impossibility of carrying their plans to a successful completion under the 20 per cent. reserve limit claimed to be ample when the law was passed, and under which they had been organized; the average age of these twenty corporations was less than six months when this plea of inability to live under the law was entered. Legislation is now pending in relation to this matter, and with it has wisely been coupled carefully guarded restrictions as to the deposit of all reserve funds in the State treasury, which will at least hereafter prevent the looting of the cash by irresponsible officers. The experience of two brief years has so abundantly justified the earnest but ineffectual protest of this department, that the door then opened so widely to these concerns is now being closed and barred by legislative enactment forbidding the organization of any more corporations of this character to play upon the credulity of the public.

How the promises of these corporations are to be realized, no one of their promoters has undertaken mathematically to demonstrate. As this is purely a question of finances, of the proportion of assets, present and prospective, to liabilties, the plan, if one existed, would seem to be easily capable of explanation, but nowhere in the literature of these corporations has this

been attempted; paragraphs are published, claiming that, because some other association, organized on an entirely different basis to meet death claims only, has succeeded in meeting its liabilities at a certain cost, therefore endowments can surely be paid to all living members at a comparatively moderate expense. But there is scorn and contempt for the multiplication table, or any of the known rules which have heretofore made financial transactions easy of computation. Unless the managers of these corporations have finally acquired the long-sought power of alchemy, or discovered some wizard's art unknown to business transactions in all the world's history, they will require just one hundred cents to make good each dollar promised in their certificates. What other method of payment than by actual assessment do they possess? First, the transfer to the fund for persisting members of amounts paid by those who, remaining a short time, fall out by the way, and forfeit the amount they have paid; second, the financial power of a continual multiplication of membership.

As to the first, Massachusetts thirty years ago by statute declared the principle vicious, and made it unlawful in all plans of regular life insurance; the Commonwealth said that the accretions from lapses should not be confiscated to those more fortunate ones who were able to keep up their payments, and that, in all Massachusetts level premium life insurance companies, should a policy-holder lapse in payments practically the amount he had contributed beyond actual insurance and expense cost should inure to the benefit of the contributor, and not be diverted to the pockets of others. That in the transactions of the assessment endowment corporations the statute has legalized the reverse of this practice, does not in the least affect its morality and honesty. But the statistics that can be gleaned from the brief history of the older of these corporations show how delusive is even this prospect for large reserve accumulations; the members who drop out do so almost altogether in the early months of their membership, when they have made but limited payments; those who persist until the middle of the term are pretty certain to hold on till the end, in the hope of realizing the large bonus promised.

The second means, the multiplication of membership, is simply a sort of perpetual-motion myth; true, if but a small

number should join one of these organizations during the first year, and the membership should be thereafter swollen so as to aggregate at the beginning of the first year of payment thirty or fifty times the number whose certificates mature, payment to these could easily be made, but only by the use of funds contributed by these later members towards their own certificate payment. How long can this repeating process go on? There must at some time be an end to the many-fold increase absolutely demanded by this sort of progressive game, in which the faster the present aggregation the more speedy the culmination. What sort of morals or honesty is involved in this phase of the payment problem?

The plans of these corporations certainly do not lack variety; the larger number promise $1,000 at the end of seven years; one issues certificates for the same amount, but extends the period of payment to ten years; eight hold out the offer of $500 in five years; one promises double that sum at the end of the same term; one thinks five years necessary in which to pay $200, and one pledges $100 at the end of twelve months, and this upon the virtual promise of not more than twelve assessments of two dollars each, and with charming naivete adding the statement that whatever balance there is left after paying $100 endowments from $24 in assessments "will be carried to the reserve fund." The name of this association, "The Royal Ark," was surely not chosen from the fact that, like its great prototype, only a few will be taken in.

Yet another has just been incubated, which leads the procession with a scheme to pay one hundred dollars to each certificate holder at the expiration of six months. The promise of spot cash, three dollars paid back when one dollar is deposited, is about the only plan remaining unimproved.

The wild-cat character of numbers of the corporations already organized under this statute is illustrated by the most casual glance at the annual statements made under provision of law to this department. One which sails under the alluring motto of "Friendship, Protection and Industry," had at the close of last year, as the results of five and one-half months' business, $919 in its reserve fund and $4,281 in other funds; it had expended the sum of $375 in benefits and $14,212 in expenses, of which latter sum the officers, organizers and other persons officially

connected with the association had received $8,769. Yet another, sailing under the legend of "Fidelity, Equity and Security," had in two and a half months acquired a membership of 118; it had paid for expenses $1,593, and had an indebtedness of $2,948; of this expenditure, $738 was for salaries of officers and $1,753 was due on same account, making a salary cost of $20 and a total expense of $29 for each member secured. The annual salary roll, established, it is needless to add, by the officers themselves, of this corporation with 118 members, is $12,800. It would appear that, in these instances at least, the legends upon the banners, of "Industry" and "Fidelity," had at all events been conscientiously applied by the officials to their individual interests.

Why not Standard Life Policies?

Healthy competition is an incentive to growth and prosperity, but danger comes when this degenerates into a mad race for leadership, a struggle merely for record breaking. Life insurance has reached so high a plane, possesses the confidence of the world in such a degree, that it needs not and is only belittled by the adoption of catch-penny devices, gift enterprises or chromos. It has become established upon a well-defined, mathematical basis of security; and, however the promises may differ, the plans and possibilities of the various leading companies are substantially the same, returns to the policy-holder varying in degree according to the enterprise, capacity and prudence in management of the business, and the security and profitableness of investments. Probably a very small proportion of existing policy-holders have ever carefully read the certificates they hold, and, with the confusion in text and terms in many of the policies, it is doubtful if even so large a per centum of those who have attempted to inform themselves possess a fair knowledge of the precise conditions of their contract. Why should it be necessary to continually multiply forms and conditions of policies? Their name is already legion, fitting apparently every condition and desire of humanity. In relation to contracts of fire insurance, where the determination comes generally within the lifetime of the parties thereto, where both insurer and insured can if necessary be called upon to give their testimony in case of contro-

versy, — in this, Massachusetts long ago, which example other States have followed, established by statute a standard form of policy; this is published as a part of the insurance laws, and every one desiring insurance can at his leisure study its terms and know fully what the contract is. In a matter of so much more moment, in insurance upon a life, where the contract only eventuates with the death of one of the parties thereto, why should there not be established, perhaps best by agreement of the companies rather than by law, a series of standard policies, — term, life, endowment and annuity, — with the necessary class divisions of each? The experimental period of life insurance has passed, and we are now in the midst of the successful stage; the ideal period might be advanced by the introduction of standard policies.

Respectfully submitted,

GEO. S. MERRILL,

Insurance Commissioner.

STATISTICAL TABLES.

Table A. — Income, Expenditures, Assets, Liabilities and Surplus, Dec. 31, 1889.

Name of Company.	Capital.	Gross Income.	Gross Expenditures.	Gross Assets.*	Gross Liabilities.	Surplus Dec. 31, 1889 — As regards General Policy-holders.	Surplus Dec. 31, 1889 — As regards Special Policy-holders.	Surplus Dec. 31, 1888 — As regards General Policy-holders.	Surplus Dec. 31, 1888 — As regards Special Policy-holders.
Massachusetts Companies.									
Berkshire,	$25,500	$1,102,718	$848,233	$4,393,249	$3,866,416	$526,833	–	$494,433	–
John Hancock,	–	1,799,543	1,535,946†	3,548,080	3,265,017	283,063	–	272,810	–
Massachusetts Hospital,	500,000	200,314	150,789	1,348,169	490,253	857,916	–	821,221	–
Massachusetts Mutual,	–	2,412,168	1,622,331	10,415,818	9,537,726	878,092	–	752,176	–
New England Mutual,	–	3,672,137	2,803,822	20,642,250	18,042,710	2,599,540	–	2,516,365	–
State Mutual,	–	1,444,387	848,372	5,659,204	4,850,721	808,483	–	798,573	–
Totals,	$525,500	$10,631,267	$7,809,493	$46,006,770	$40,052,843	$5,953,927	–	$5,655,578	–
Companies of Other States.									
Ætna,	$1,250,000	$5,516,769	$4,601,033	$34,580,080	$28,630,545	$5,294,535	$655,000	$5,157,011	$640,320
Connecticut General,	150,000	345,738	237,511	1,910,786	1,438,051	236,845	235,890	255,091	209,970
Connecticut Mutual,	–	7,701,221	6,916,400	57,737,866	52,130,730	5,607,136	–	4,528,695	–
Equitable,	100,000	30,393,288	17,846,953	101,752,484	80,759,101	5,020,920	15,972,463	5,139,927	13,812,983
Germania,	200,000	2,963,000	2,106,494†	13,884,118	12,773,885	1,056,178	54,055	1,083,997	49,298
Home,	125,000	1,224,916	908,115	6,694,305	5,303,775	1,390,530	–	1,376,549	–

Manhattan,	100,000	2,250,058	2,121,719	11,700,388	10,670,096	1,030,292	–	1,286,850	6,969
Metropolitan,	1,000,000	8,725,196	6,450,237†	8,479,769	6,906,065	1,573,704	–	709,908	–
Mutual,	–	31,119,020	21,629,503	134,626,893	125,137,144	9,489,749	–	7,894,875	–
Mutual Benefit,	–	7,918,685	6,262,858	45,236,963	41,810,471	3,426,492	–	3,366,178	–
National,	–	1,781,674	1,075,872	5,912,195	5,090,909	821,286	–	793,121	–
New York,	–	28,684,673	17,875,950	101,726,606	86,178,527	7,843,026	7,705,053	7,202,312	6,423,777
Northwestern Mutual,	–	9,379,459	5,260,846	36,979,180	31,387,963	4,274,432	1,316,785	3,887,444	739,280
Penn Mutual,	–	3,908,443	2,561,970	15,143,249	13,309,538	1,760,981	72,730	1,705,515	40,824
Provident Life and Trust,	1,000,000	3,645,762	1,875,649	16,946,145	14,494,212	2,451,933	–	2,270,101	–
Provident Savings,	100,000	1,360,814	1,294,558	601,284	311,442	289,842	–	376,899	–
Travelers',	–	1,793,649	918,777	9,000,728‡	7,600,175‡	1,400,553	–	1,010,438	–
Union Mutual,	–	1,001,115	843,262	5,799,909	5,449,723	306,255	43,931	245,579	35,530
United States,	440,000	1,350,554	1,034,772	6,150,499	5,575,203	575,296	–	546,090	–
Vermont,	100,000	92,753	82,442	396,472	316,855	78,971	646	79,744	478
Washington,	125,000	2,531,929	1,848,677	10,008,968	9,657,609	351,359	–	427,653	–
Totals of other States,	$4,690,000	$153,688,716	$103,753,598	$625,268,887	$544,932,019	$54,280,315	$26,056,553	$49,344,277	$21,959,429
Grand totals,	5,215,500	164,319,983	111,563,091	671,275,657	584,984,862	60,234,242	26,056,553	54, ,855	21,959,429

* Excluding special deposits in other States or countries. † Including expenses of Industrial Department. ‡ Not including Accident Department.

TABLE B. — RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO GROSS ASSETS.

NAME OF COMPANY.	Gross Assets.*	Real Estate.		United States Bonds.		Other Bonds and Stocks.		Mortgage Loans.	
		Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
MASSACHUSETTS COMPANIES.									
Berkshire,	$4,393,249	$424,974	9.67	$315,000	7.17	$486,840	11.08	$2,488,316	56.63
John Hancock,	3,548,080	414,799	11.69	–	–	1,112,935	31.37	1,593,740	44.93
Massachusetts Mutual,	10,415,818	459,219	4.41	–	–	4,129,485	39.65	3,576,257	34.33
New England Mutual,	20,642,250	1,697,420	8.22	205,100	.99	12,799,643	62.01	2,900,465	14.05
State Mutual,	5,659,204	386,000	6.82	186,000	3.28	3,281,060	57.98	976,659	17.26
Totals,	$44,658,601	$3,382,412	7.57	$706,100	1.58	$21,809,963	48.84	$11,535,437	25.84
COMPANIES OF OTHER STATES.									
Ætna,	$34,741,130	$614,341	1.77	$1,087,700	3.13	$10,078,137	29.02	$16,044,317	46.17
Connecticut General,	1,910,786	125,264	6.56	–	–	308,428	16.14	1,284,060	67.19
Connecticut Mutual,	57,862,366	8,556,207	14.79	124,500	.22	11,930,046	20.62	32,890,542	56.84
Equitable,	105,361,360	24,653,296	22.39	791,000	.75	39,222,286	37.23	23,637,874	22.44
Germania,	14,825,966	1,634,858	11.03	186,480	1.26	4,263,160	28.75	7,347,814	49.54
Home,	6,694,305	168,300	2.51	1,528,500	22.84	1,931,536	28.86	1,281,650	19.16

Manhattan,	11,729,400	276,416	2.36	633,750	5.40	1,402,873	11.96	4,120,431	35.12
Metropolitan,	8,597,469	493,892	5.75	350,750	4.08	2,231,213	25.95	5,030,240	58.51
Mutual,	135,638,539	12,382,623	9.13	806,400	.59	49,517,070	36.51	56,979,290	42.01
Mutual Benefit,	45,236,963	1,070,119	2.37	746,869	1.65	11,132,693	24.60	22,260,431	49.22
National,	5,912,195	181,225	3.06	132,300	2.24	2,061,657	34.88	2,551,097	43.15
New York,	104,415,322	13,242,872	12.68	922,900	.88	59,515,542	57.01	18,106,513	17.35
Northwestern Mutual,	37,107,930	1,188,631	3.21	134,019	.36	1,942,837	5.24	30,033,434	80 93
Penn Mutual,	15,155,849	813,809	5.37	138,600	.92	6,483,548	42.78	4,499,206	29.68
Provident Life and Trust,	16,946,145	1,079,719	6.37	365,750	2.16	6,125,090	36.14	7,553,159	44.57
Provident Savings,	669,727	35,449	5.29	–	–	339,948	50.76	125,800	18.78
Travelers',	9,681,568	1,051,762	10.87	–	–	3,741,208	38.64	3,344,722	34.55
Union Mutual,	6,156,598	1,143,220	18.56	63,500	1.03	2,476,225	40.22	1,331,406	21.63
United States,	6,266,549	105,250	1.67	54,625	.87	1,974,449	31.50	3,516,224	56.10
Vermont,	396,472	54,836	13.83	–	–	56,147	14.17	229,541	57.89
Washington,	10,019,268	439,173	4.38	–	–	422,613	4.22	8,234,343	82.18
Totals of other States,	$635,325,907	$69,311,262	10.91	$8,070,643	1.27	$217,156,706	34.19	$250,402,094	39.41
Grand totals,	679,984,508	72,693,674	10.69	8,776,743	1.29	238,966,669	35.15	261,937,531	38.52

* Not deducting special deposits in other States or countries.

Table B. — Concluded.

Name of Company.	Collateral Loans.		Premium Loans.		Deferred and Uncollected Premiums.		Cash in Office and Bank.		All Other Assets.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
Massachusetts Companies.										
Berkshire,	$299,425	6.82	$134,710	3.07	$90,479	2.06	$106,112	2.42	$47,393	1.08
John Hancock,	183,875	5.18	89,939	2.54	59,383	1.67	46,343	1.30	47,066	1.32
Massachusetts Mutual,	1,020,282	9.80	547,027	5.25	329,551	3.16	201,917	1.94	152,080	1.46
New England Mutual,	1,041,368	5.04	944,817	4.58	146,503	.71	686,979	3.33	219,955	1.07
State Mutual,	502,486	8.88	124,869	2.21	–	–	148,130	2.62	54,000	.95
Totals,	$3,047,436	6.82	$1,841,362	4.12	$625,916	1.40	$1,189,481	2.66	$520,494	1.17
Companies of Other States.										
Ætna,	$871,009	2.51	$1,230,578	3.54	$257,957	.74	$4,048,016	11.66	$509,075	1.46
Connecticut General,	22,516	1.18	61,444	3.22	39,867	2.09	34,595	1.81	34,612	1.81
Connecticut Mutual,	64,133	.11	1,813,181	3.13	119,513	.21	1,398,565	2.42	965,679	1.66
Equitable,	2,705,000	2.57	–	–	1,799,930	1.71	11,719,079	11.12	829,895	.79
Germania,	619,633	4.18	–	–	347,014	2.34	299,017	2.02	127,990	.86
Home,	967,030	14.44	585,825	8.75	161,272	2.41	38,054	.57	32,138	.46

Manhattan,	3,821,562	32.57	855,179	7.29	301,781	2.62	200,537	1.70	116,871	.98
Metropolitan,	9,500	.11	120,608	1.40	39,429	.46	226,976	2.64	94,861	1.10
Mutual,	9,845,500	7.26	–	–	2,119,121	1.56	2,988,633	2.20	999,902	.74
Mutual Benefit,	3,903,508	8.63	4,217,703	9.32	398,809	.88	870,259	1.92	636,572	1.41
National,	350,287	5.92	54,254	.92	159,089	2.69	328,899	5.56	93,387	1.58
New York,	3,709,000	3.55	367,394	.35	2,191,919	2.10	5,917,837	5.66	441,345	.42
Northwestern Mutual,	–	–	702,542	1.89	853,859	2.30	1,779,092	4.79	473,516	1.28
Penn Mutual,	1,936,699	12.78	555,062	3.67	403,206	2.66	152,876	1.00	172,843	1.14
Provident Life and Trust,	977,303	5.77	35,750	.21	531,442	3.14	115,039	.68	162,893	.96
Provident Savings,	31,000	4.63	–	–	58,939	8.80	70,106	10.47	8,485	1.27
Travelers',	528,440	5.46	–	–	279,620	2.88	667,505	6.89	68,311	.71
Union Mutual,	295,843	4.81	460,120	7.47	118,784	1.93	203,815	3.31	63,685	1.04
United States,	132,433	2.16	172,770	2.75	171,502	2.73	71,180	1.14	68,116	1.08
Vermont,	14,034	3.54	1,514	.38	27,712	6.99	4,493	1.13	8,195	2.07
Washington,	505,427	5.05	–	–	290,367	2.90	32,446	.32	94,899	.95
Totals of other States,	$31,309,857	4.92	$11,233,924	1.77	$10,671,132	1.68	$31,167,019	4.91	$6,003,270	.94
Grand totals,	34,357,293	5.05	13,075,286	1.92	11,297,048	1.66	32,356,500	4.76	6,523,764	.96

Table C. — Disbursements in Detail.

NAME OF COMPANY.	Death Claims.	Endowments and Annuities.	Surrendered Policies.	Dividends to Policy-holders.	Total Paid Policy-holders.	Dividends to Stockholders.
Massachusetts Companies.						
Berkshire,	$224,638	$97,232	$190,131	$101,077	$613,078	$1,785
John Hancock,	596,510	128,426	35,284	62,670	822,890	–
Massachusetts Mutual,	585,402	102,589	178,241	225,777	1,092,009	–
New England Mutual,	1,190,832	259,135	243,065	561,011	2,254,043	–
State Mutual,	282,003	54,900	97,595	158,429	592,927	–
Totals,	$2,879,385	$642,282	$744,316	$1,108,964	$5,374,947	$1,785
Companies of Other States.						
Ætna,	$1,644,761	$1,042,141	$342,119	$612,420	$3,641,441	$125,000
Connecticut General,	97,387	32,938	13,385	9,177	152,887	12,000
Connecticut Mutual,	3,546,885	632,207	494,391	1,165,830	5,839,313	–
Equitable,	7,878,500	–	2,481,964	1,482,394	11,842,858	7,000
Germania,	858,414	282,786	132,115	264,458	1,537,773	24,000
Home,	336,141	63,580	91,273	137,903	628,897	15,000
Manhattan,	1,031,499	3,157	231,507	175,425	1,441,588	24,000
Metropolitan,	3,042,818	2,377	34,473	27,847	3,107,515	52,500

Mutual,	7,679,151	1,978,544	3,254,036	2,288,877	15,200,608	-
Mutual Benefit,	2,812,695	181,880	691,821	1,353,421	5,039,817	-
National,	309,848	42,927	154,458	131,933	639,166	-
New York,	5,032,466	2,380,382	2,240,944	2,467,330	12,121,122	-
Northwestern Mutual,	1,887,540	459,527	267,007	928,048	3,542,122	-
Penn Mutual,	860,842	180,388	216,434	532,383	1,790,047	-
Provident Life and Trust,	558,929	293,741	88,839	348,745	1,290,254	46,170*
Provident Savings,	550,104	100	2,072	372,470	924,746	-
Travelers',	360,793	101,648	90,871	-	553,312	-
Union Mutual,	357,692	127,323	39,474	25,356	549,845	-
United States,	358,287	48,373	97,537	158,249	662,446	30,800
Vermont,	17,424	4,018	8,407	1,980	31,829	6,000
Washington,	596,777	236,463	266,479	179,889	1,279,608	8,691
Totals of other States,	$39,818,953	$8,094,500	$11,239,606	$12,664,135	$71,817,194	$351,461
Grand totals,	42,698,338	8,736,782	11,983,922	13,773,099	77,192,141	353,246

* See note with detailed statement.

TABLE C. — Concluded.

NAME OF COMPANY.	Paid to Agents.	Paid to Officers.	Taxes and Fees.	Office and Agency Expenses.	Profit and Loss.	Total Disbursements.
MASSACHUSETTS COMPANIES.						
Berkshire,	$144,945	$37,850	$16,510	$31,918	$2,147	$848,233
John Hancock,	553,421	82,781	18,228	58,626	–	1,535,946
Massachusetts Mutual,	336,017	84,681	30,423	53,161	26,040	1,622,331
New England Mutual,	208,722	117,566	45,189	166,039	12,263	2,803,822
State Mutual,	192,997	32,207	16,684	13,557	–	848,372
Totals,	$1,436,102	$355,085	$127,034	$323,301	$40,450	$7,658,704
COMPANIES OF OTHER STATES.						
Ætna,	$523,708	$107,524	$97,249	$106,111	–	$4,601,033
Connecticut General,	40,078	19,043	4,906	8,597	–	237,511
Connecticut Mutual,	292,301	141,122	308,282	149,472	$185,910	6,916,400
Equitable,	2,706,837	757,367	246,750	2,286,141	–	17,846,953
Germania,	399,613	90,568	14,809	39,731	–	2,106,494
Home,	180,311	53,283	8,171	22,453	–	908,115
Manhattan,	455,505	99,455	17,433	83,738	–	2,121,719
Metropolitan,	2,135,916	267,822	78,764	807,720	–	6,450,237

Mutual,	4,220,600	783,143	331,132	1,094,020	–	21,629,503
Mutual Benefit,	627,099	177,456	174,756	87,940	155,790	6,262,858
National,	268,440	48,667	27,384	92,215	–	1,075,872
New York,	3,835,140	648,392	168,407	1,102,889	–	17,875,950
Northwestern Mutual,	1,106,649	227,974	99,821	284,280	–	5,260,846
Penn Mutual,	472,763	114,995	90,212	93,953	–	2,561,970
Provident Life and Trust,	306,808	118,248	47,789	66,080	–	1,875,649
Provident Savings,	211,396	59,133	14,950	84,333	–	1,294,558
Travelers',	146,293	77,868	13,926	127,378	–	918,777
Union Mutual,	171,124	58,153	14,914	49,226	–	843,262
United States,	190,416	63,536	17,929	69,645	–	1,034,772
Vermont,	26,510	8,922	2,011	7,170	–	82,442
Washington,	333,766	98,941	22,294	105,377	–	1,848,677
Totals of other States,	$18,651,273	$4,021,612	$1,801,889	$6,768,469	$341,700	$103,753,598
Grand totals,	20,087,375	4,376,697	1,928,923	7,091,770	382,150	111,412,302

Table D. — Ratio of Expenses to Mean Amount Insured.

Name of Company.	Mean Amount Insured.	Expenses.*	Ratio.	Corresponding Ratios.								
				1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.
Massachusetts Companies.												
Berkshire,	$23,478,125	$231,478	.99	.92	.94	.98	.98	.95	1.01	.90	.89	.92
John Hancock,	9,441,141†	91,302‡	.97	.90	1.14	.95	.89	.90	.78	1.33	1.29	1 58
Massachusetts Mutual,	52,900,544	504,282	.95	.95	.87	.87	.90	.86	.84	.73	.76	.64
New England Mutual,	76,272,572	537,516	.70	.71	.64	.79	.64	.63	.63	.62	.66	.57
State Mutual,	28,570,808	255,445	.89	.86	.87	.84	.91	.85	.85	.72	.64	.52
Totals,	$190,663,190	$1,620,023	.85	–	–	–	–	–	–	–	–	–
Companies of Other States.												
Ætna,	$106,787,011	$884,592	.83	.79	.73	.72	.70	.64	.69	.67	.72	.64
Connecticut General,	7,914,014	75,624	.96	.93	.96	.86	.91	.95	.86	1.36	1.03	1.00
Connecticut Mutual,	151,550,704	891,177	.59	.53	.53	.56	.58	.54	.55	.57	.61	.57
Equitable,	590,116,396	5,610,889	.95	.90	.91	.89	.87	.82	.83	.87	.87	.76
Germania,	51,052,983§	556,096‖	1.09	1.01	.88	.88	.93	.95	.96	.89	.95	.98
Home,	24,313,735	271,717	1.12	1.04	1.10	1.07	1.02	.98	1.07	1.00	.98	.91
Manhattan,	47,320,739	674,121	1.42	1.22	1.05	.94	.82	.87	.82	.82	.76	.75

Metropolitan,	4,027,185†	61,155‡	1.52	2.19	1.04	.99	1.86	2.16	2.20	2.06	2.06	1.71
Mutual,	523,944,983	6,428,894	1.23	1.09	.89	.81	.69	.58	.58	.58	.62	.55
Mutual Benefit,	158,057,819	1,067,252	.67	.62	.61	.60	.58	.56	.53	.53	.56	.55
National,	35,539,922	388,375	1.09	1.13	1.00	.97	.99	.97	.77	.64	.65	.62
New York,	457,744,238	5,754,828	1 26	1.13	1.29	1.13	1.08	1.18	1.21	1.10	1.03	.90
Northwestern Mutual,	187,462,407	1,706,997	.91	.90	.88	.90	.81	.79	.82	.87	.86	.79
Penn Mutual,	73,721,231	771,923	1.05	.94	.94	.96	.89	.88	.87	.86	.87	.77
Provident Life and Trust,	67,910,130	538,925	.79	.78	.77	.71	.70	.75	.73	.70	.72	.76
Provident Savings,	55,983,247	335,106	.60	.44	.50	.50	.53	.57	1.12	1.24	1.14	1.56
Travelers',	43,058,655	365,465	.85	.65	.70	.76	.75	.74	.70	.70	.67	.61
Union Mutual,	26,800,103	272,505	1.02	1.12	1.13	1.12	1.11	1.14	.90	1.10	1.11	1.13
United States,	28,091,769	345,926	1.23	1.29	1.43	1.40	1.40	1.52	1.66	1.45	1.52	1.60
Vermont,	2,235,543	50,613	2.26	2.00	1.58	1.30	1.23	1.15	1.14	1.36	1.32	2.75
Washington,	44,579,179	484,276	1.09	1.08	1.07	.95	.92	.94	1.05	1.05	.83	.79
Totals of other States,	$2,688,211,993	$27,536,466	1.02	.93	.90	–	–	–	–	–	–	–
Grand totals,	2,878,875,183	29,156,489	1.01	–	–	–	–	–	–	–	–	–

* Including net cost of capital. † *Not* including Industrial business. ‡ The expenses of the Industrial business are *not* included in this amount.
§ Including Industrial business. ‖ The expenses of the Industrial business are included in this amount.

TABLE E. — CLAIMS BY DEATH DURING THE YEAR 1889 AND RATIOS FOR FIVE YEARS OF LOSSES TO MEAN AMOUNT INSURED.

NAME OF COMPANY.	Commenced Business.	CLAIMS BY DEATH IN 1889.		Ratio to mean Number of Policies.	RATIO OF AMOUNT OF LOSS TO MEAN AMOUNT INSURED.					Average for the Five Years given.
		Number.	Amount.		1889.	1888.	1887.	1886.	1885.	
Mutual,	1843	2,217	$7,604,216	1.33	1.45	1.60	1.57	1.47	1.65	1.55
New England Mutual,	1844	378	1,190,569	1.44	1.56	1.73	1.36	1.58	1.85	1.62
Mutual Benefit,	1845	927	2,789,594	1.55	1.81	1.89	1.89	1.92	1.74	1.85
New York,	1845	1,461	5,181,076	1.04	1.13	1.21	1.23	1.05	1.18	1.16
State Mutual,	1845	115	269,681	1.10	.94	1.28	1.07	1.28	1.30	1.17
Connecticut Mutual,	1846	1,319	3,302,904	2.07	2.18	2.16	2.07	1.89	2.03	2.06
Penn Mutual,	1847	346	910,665	1.17	1.24	1.33	1.06	1.22	1.40	1.25
Union Mutual,	1849	186	353,786	1.26	1.32	1.67	1.93	1.57	1.67	1.63
Ætna,	1850	934	1,603,663	1.35	1.50	1.60	1.54	1.52	1.47	1.52
Manhattan,	1850	326	963,905	1.93	2.04	2.22	2.07	2.02	2.08	2.08
National,	1850	150	309,848	.84	.88	1.02	.94	.97	.89	.94
United States,	1850	210	367,190	1.59	1.31	1.73	1.70	1.65	1.55	1.59
Berkshire,	1851	88	211,274	.89	.90	.99	.92	1.24	1.16	1.04
Massachusetts Mutual,	1851	232	618,463	1.18	1.17	1.08	1.11	1.34	1.05	1.15
Northwestern Mutual,	1858	710	1,840,903	.90	.98	.89	1.01	.82	.96	.93

Equitable,	1859	1,675	6,765,927	1.05	1.15	1.30	1.26	1.31	1.28	1.26
Germania,	1860	428*	846,069	1.46	1.66	1.51	1.52	1.36	1.74	1.56
Home,	1860	165	336,141	1.34	1.38	1.53	1.40	1.80	1.31	1.48
Washington,	1860	237	604,114	1.18	1.35	1.15	1.27	1.48	1.18	1.34
John Hancock Mutual,	1862	80*	175,088	1.48	1.85	1.40	1.38	1.60	1.29	1.50
Travelers',	1864	213	377,853	.98	.88	1.11	.88	1.10	.90	.97
Connecticut General,	1865	53	90,998	.89	1.15	1.04	1.06	.94	1.33	1.10
Provident Life and Trust,	1865	168	549,447	.76	.81	1.03	.68	.84	.74	.82
Metropolitan,	1866	78*	84,819	2.33	2.11	2.85	2.63	2.24	1.47	2.26
Vermont,	1869	35	24,800	1.10	1.11	.60	1.38	1.17	1.20	1.09
Provident Savings,	1875	159	622,125	1.11	1.11	.81	.89	.81	.65	.85
Total,	–	12,890	$37,995,118	1.24	1.32	–	–	–	–	–

* Not including Industrial business.

TABLE F. — POLICIES ISSUED, TERMINATED AND GAINED IN 1889, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE DEC. 31.

[NOTE. — This table does not include Industrial business.]

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire,	2,764	$6,921,888	1,605	$3,768,213	1,159	$3,153,675	10,434	$25,054,963
John Hancock,	687	1,469,516	757	1,323,322	—70	146,194	5,367	9,514,238*
Massachusetts Mutual,	4,449	15,105,763	2,590	8,265,844	1,859	6,839,919	20,626	56,320,503
New England Mutual,	3,759	11,067,055	1,968	5,703,393	1,791	5,363,662	27,096	78,954,903
State Mutual,	2,005	6,094,748	824	2,283,503	1,181	3,811,245	11,007	30,476,430
Totals,	13,664	$40,658,970	7,744	$21,344,275	5,920	$19,314,695	74,530	$200,321,037
COMPANIES OF OTHER STATES.								
Ætna,	9,966	$20,399,690	6,730	$12,634,274	3,236	$7,765,416	70,985	$110,669,719
Connecticut General,	1,329	1,503,111	832	1,014,563	497	488,548	6,187	8,158,288
Connecticut Mutual,	3,458	9,256,204	3,288	8,878,623	170	377,581	63,830	151,739,494
Equitable,	45,381	175,264,100	23,120	93,463,560	22,261	81,800,540	170,666	631,016,666
Germania,	4,825	10,047,167	2,622	5,650,180	2,203	4,396,987	30,444	53,251,667†
Home,	3,180	6,764,102	1,571	3,633,230	1,609	3,130,872	13,122	25,879,171

Manhattan,	5,662	17,388,211	3,045	9,755,558	2,617	7,632,653	18,184	51,137,066
Metropolitan,	242	277,572	302	358,757	—60	—81,185	3,319	3,986,592‡
Mutual,	44,534	151,962,063	20,710	68,173,255	23,824	83,788,808	182,014	565,839,387
Mutual Benefit,	8,494	22,217,255	5,121	13,098,864	3,373	9,118,391	61,327	162,617,014
National,	4,744	12,743,988	2,770	6,288,750	1,974	6,455,238	18,824	38,767,541
New York,	39,499	151,119,088	19,029	75,403,623	20,470	75,715,465	150,381	495,601,970
Northwestern Mutual,	19,014	51,777,480	7,815	21,890,448	11,199	29,887,032	84,329	202,405,923
Penn Mutual,	6,800	18,418,000	3,106	7,721,302	3,694	10,696,698	31,408	79,069,580
Provident Life and Trust,	4,433	13,269,382	1,763	5,456,510	2,670	7,812,872	23,406	71,816,566
Provident Savings,	5,404	19,172,197	2,505	9,230,275	2,899	9,941,922	15,752	60,954,208
Travelers',	3,456	8,899,375	2,126	5,058,787	1,330	3,840,588	22,447	44,978,949
Union Mutual,	2,578	5,603,107	2,433	4,794,101	145	809,006	14,873	27,204,606
United States,	3,367	9,523,581	2,063	4,844,576	1,304	4,679,005	13,870	30,431,272
Vermont,	2,390	1,224,049	1,393	746,679	997	477,370	3,675	2,474,728
Washington,	5,119	10,663,767	3,364	7,041,477	1,755	3,622,290	21,028	46,390,324
Totals of other States,	223,875	$717,493,489	115,708	$365,137,392	108,167	$352,356,097	1,020,071	$2,864,390,731
Grand totals,	237,539	758,152,459	123,452	386,481,667	114,087	371,670,792	1,094,601	3,064,711,768

* This company has also in force 320,264 Industrial policies, insuring $36,365,419
† " " " " " 8,276 " " " 947,704
‡ " " " " " 1,849,113 " " " 200,829,929

Table G. — Classification of Policies and Insurance in Force, except Industrials.

[Note. — In this table no deductions from the reserves have been made on account of policies reinsured.]

Name of Company.	Life Policies.			Endowment Policies.			All Other Policies.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.
Massachusetts Companies.									
Berkshire,	7,339	$18,048,940	$2,332,436	2,858	$6,609,026	$1,516,565	237	$396,997	$23,246
John Hancock,	3,267	5,851,982	1,595,230	1,893	3,256,256	710,506	207	406,000	19,752*
Massachusetts Mutual,	15,321	44,033,255	7,144,781	4,644	10,701,561	2,396,805	661	1,585,687	56,899
New England Mutual,	10,364	30,936,157	11,345,221	15,825	45,492,170	6,303,961	907	2,526,576	160,088
State Mutual,	3,602	9,334,702	2,248,034	7,397	21,118,163	2,582,604	8	23,565	13,042
Totals,	39,893	$108,205,036	$24,665,702	32,617	$87,177,176	$13,510,441	2,020	$4,938,825	$273,027
Companies of Other States.									
Ætna,	36,466	$50,966,610	$16,757,789	26,095	$39,795,308	$11,469,071	8,424	$19,907,801	$222,876
Connecticut General,	3,530	5,048,573	1,048,855	2,618	2,984,606	379,082	39	125,109	1,771
Connecticut Mutual,	58,866	141,807,081	46,801,698	4,964	9,932,413	4,591,517	–	–	–
Equitable,	147,271	548,068,140	65,417,229	21,559	79,817,506	15,893,347	1,836	3,131,020	2,390,890*
Germania,	11,921	22,280,763	7,216,057	17,964	29,642,674	5,897,096	559	1,328,230	258,491*
Home,	10,151	20,662,175	3,819,057	2,963	5,216,996	1,434,019	8	–	12,310*
Manhattan,	14,364	39,508,372	8,869,665	2,897	8,252,850	1,613,876	923	3,375,844	11,888*
Metropolitan,	3,145	3,820,004	948,780	134	113,771	26,420	40	52,817	3,188
Mutual,	145,630	466,748,167	98,883,011	36,367	98,987,762	25,924,942	17	103,458	911,425*
Mutual Benefit,	45,452	123,993,266	34,493,860	12,798	30,728,696	6,228,256	3,077	7,895,052	663,627*
National,	9,580	26,582,742	2,940,998	9,242	12,181,799	1,874,991	2	3,000	52

New York,	101,230	349,415,137	47,867,040	41,637	144,174,833	29,439,988	7,514	2,012,000	11,068,174*
Northwestern Mutual,	66,732	161,415,548	22,470,684	17,089	37,008,668	8,689,916	508	3,981,707	25,977
Penn Mutual,	20,757	55,727,449	8,676,631	9,933	21,524,311	4,105,790	718	1,817,820	43,314*
Provident Life and Trust,	2,169	7,239,264	1,805,920	21,214	64,503,102	12,359,140	23	74,200	171,197*
Provident Savings,	117	71,586	14,025	135	122,150	16,934	15,500	60,760,472	207,151*
Travelers',	15,198	28,889,587	5,456,183	6,051	11,416,702	2,766,735	1,198	4,672,660	20,456*
Union Mutual,	4,764	8,449,553	3,391,686	8,088	14,924,831	2,122,669	2,021	3,830,222	215,163*
United States,	10,176	20,276,460	4,522,867	1,738	2,937,940	968,739	1,956	7,216,872	159,724*
Vermont,	1,908	916,805	130,398	1,591	1,376,023	180,381	176	181,900	1,553
Washington,	10,750	24,330,747	5,682,411	10,278	22,059,577	3,903,850	-	-	54,776*
Totals of other States,	720,177	$2,106,218,029	$387,214,844	255,355	$637,702,518	$139,886,759	44,539	$120,470,184	$16,444,006
Grand totals,	760,070	2,214,423,065	411,880,546	287,972	724,879,694	153,397,200	46,559	125,409,009	16,717,033

* Including annuities.

Industrial Business.

NAME OF COMPANY.	Number.	Amount.	Reserve.
John Hancock,	320,264	$36,365,419	$892,707
Germania,	8,276	947,704	108,488
Metropolitan,	1,849,113	200,829,929	5,985,013
Totals,	2,177,653	$238,143,052	$6,986,208

Table H. — Policies Ceased During 1889, with Mode of Termination.

[Note. — This table does not include Industrial business.]

Name of Company.	Death.		Maturity.		Expiry.		Surrender.		Lapse.		Change.		Not Taken.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Massachusetts Co's.														
Berkshire, . . .	88	$211,274	60	$94,431	41	$80,250	204	$727,166	555	$1,155,592	8	$20,000	649	$1,479,500
John Hancock, . .	80	175,088	117	128,674	73	132,000	195	209,813	140	234,157	17	97,990	135	345,600
Massachusetts Mutual, .	232	618,463	86	96,236	89	204,800	520	1,208,702	843	2,557,880	–	553,313	820	3,026,450
New England Mutual, .	378	1,190,569	131	273,106	139	376,850	468	1,077,981	454	1,559,414	3	106,473	395	1,119,000
State Mutual, . . .	115	269,681	27	54,840	30	61,500	266	689,578	251	648,000	–	181,904	135	378,000
Totals, . . .	893	$2,465,075	421	$647,287	372	$855,400	1,653	$3,913,240	2,243	$6,155,043	28	$959,680	2,134	$6,348,550
Companies of Other States.														
Ætna, ...	934	$1,603,663	1,027	$1,064,749	295	$617,211	957	$1,501,189	1,849	$4,283,396	43	$106,785	1,625	$3,457,281
Connecticut General, .	53	90,998	20	32,430	45	74,000	74	77,513	354	398,684	17	55,838	269	285,100
Connecticut Mutual, .	1,319	3,302,904	377	635,219	2	11,000	580	1,480,610	788	2,046,500	–	764,890	222	637,500
Equitable, . . .	1,675	6,765,927	386	1,062,107	124	678,500	2,995	13,096,874	11,619	37,491,142	–	–	6,321	34,369,010
Germania, . . .	428	846,069	173	271,793	30	17,683	377	702,757	838	1,524,130	89	538,843	687	1,748,905

Home,	165	336,141	42	61,130	–	–	481	1,109,113	510	1,066,500	–	84,346	373	976,000
Manhattan,	326	963,905	31	66,134	–	–	224	678,650	1,162	3,158,694	162	581,098	1,140	4,307,077
Metropolitan,	78	84,819	4	2,377	–	–	101	139,645	115	127,416	1	1,000	3	3,500
Mutual,	2,217	7,604,216	829	1,882,366	9	28,000	2,459	9,514,813	7,972	20,995,423	88	1,505,800	7,136	26,642,637
Mutual Benefit,	927	2,789,594	75	158,361	598	1,553,200	1,720	4,563,219	1,005	2,175,595	–	–	796	1,858,895
National,	150	309,848	29	42,927	5	10,550	796	1,111,340	866	1,991,500	59	387,335	865	2,432,250
New York,	1,461	5,181,076	610	1,198,537	264	22,590	2,307	12,191,630	7,518	24,726,814	–	964,875	6,869	30,818,101
Northwestern Mutual,	710	1,840,903	281	467,215	96	2,858,633	684	1,528,299	4,235	9,459,054	–	283,355	1,809	5,452,989
Penn Mutual,	346	910,665	77	180,298	96	210,250	391	988,371	1,499	3,238,042	14	292,576	683	1,901,100
Provident Life and Trust,	168	549,447	103	271,771	5	7,000	313	1,051,039	1,000	2,682,753	90	629,000	84	265,500
Provident Savings,	159	622,125	–	–	1,964	7,236,500	19	18,000	19	12,650	–	182,000	344	1,159,000
Travelers',	213	377,853	91	99,417	2	6,000	185	273,697	1,024	2,420,400	267	795,380	344	1,086,040
Union Mutual,	186	353,786	136	124,236	293	604,750	48	157,683	879	1,624,650	378	815,646	513	1,113,350
United States,	210	367,190	36	46,731	23	64,600	96	225,715	1,132	2,605,050	45	249,690	521	1,285,600
Vermont,	35	21,800	5	3,986	3	2,500	69	73,543	849	393,550	–	4,500	432	243,800
Washington,	237	604,114	138	185,363	–	–	472	1,225,523	1,542	2,997,792	23	36,227	952	1,992,458
Totals of other States,	11,997	$35,530,043	4,470	$7,857,147	3,854	$14,002,967	15,348	$52,012,223	46,775	$125,419,735	1,276	$8,279,184	31,988	$122,036,093
Grand totals,	12,890	37,995,118	4,891	8,504,434	4,226	14,858,367	17,001	55,925,163	49,018	131,574,778	1,301	9,238,864	34,122	128,384,643

Table I. — Massachusetts Business.

[Note. — This table does not include Industrial business.]

Name of Company.	Policies Issued in 1889.		Policies in Force Dec. 31, 1889.		Premiums received during 1889.	Claims paid during 1889.
	Number.	Amount.	Number.	Amount.		
Massachusetts Companies.						
Berkshire,	931	$1,712,500	3,418	$6,696,965	$227,433	$86,614
John Hancock,*	293	583,248	2,095	4,007,868	142,210	142,293
Massachusetts Mutual,	543	1,671,501	4,280	11,331,644	457,352	82,481
New England Mutual,	395	1,481,530	5,166	17,745,206	594,906	348,771
State Mutual,	861	2,082,000	5,356	13,311,738	543,112	156,010
Totals,	3,023	$7,530,779	20,315	$53,093,421	$1,965,013	$816,169
Companies of Other States.						
Ætna,	337	$1,000,368	3,365	$6,446,480	$259,280	$153,304
Connecticut General,	102	170,469	649	952,222	32,015	14,555
Connecticut Mutual,	356	813,964	5,837	13,888,485	490,319	335,350
Equitable,	1,099	4,371,402	4,740	19,197,255	715,477	193,008
Germania,†	18	46,974	214	370,377	15,383	4,028
Home,	34	106,100	290	800,043	36,231	15,000

Manhattan,	109	332,258	701	1,985,049	58,761	77,331
Metropolitan, ‡	41	41,000	145	182,070	6,200	2,000
Mutual,	2,070	7,119,683	10,911	34,090,264	1,326,442	784,167
Mutual Benefit,	824	2,161,095	5,222	15,649,118	469,845	251,533
National,	425	954,000	2,574	6,276,897	204,535	55,000
New York,	832	2,329,405	5,203	16,703,464	504,556	364,841
Northwestern Mutual,	643	2,037,730	3,122	9,711,323	384,278	94,047
Penn Mutual,	714	2,385,400	2,028	7,376,750	370,141	63,810
Provident Life and Trust,	457	1,046,466	1,857	5,372,680	222,253	69,067
Provident Savings,	129	481,000	411	1,805,452	27,945	9,500
Travelers',	207	562,341	1,624	3,586,961	121,714	35,605
Union Mutual,	67	126,552	2,220	3,937,815	102,099	129,283
United States,	242	407,495	1,211	1,995,585	66,277	16,070
Vermont,	731	326,431	1,319	820,225	26,240	6,300
Washington,	171	506,820	1,056	2,918,529	154,458	28,101
Totals of other States,	9,608	$27,326,953	54,699	$154,067,044	$5,594,449	$2,701,900
Grand totals,	12,631	34,857,732	75,014	207,160,465	7,559,462	3,518,069

* Industrial premiums received, $212,166; Industrial losses paid, $76,378
† " " " 495; " " " 78
‡ " " " 902,957; " " " 384,528

MASSACHUSETTS

LIFE INSURANCE COMPANIES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT OF ANNUAL STATEMENTS, FOR THE YEAR ENDING DECEMBER 31, 1889.

DETAILED STATEMENT OF ASSETS AND LIABILITIES.

BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

[Incorporated May, 1851. Commenced business Sept. 4, 1851.]

PAID-UP CAPITAL, $25,500.

WILLIAM R. PLUNKETT, *President.* JAMES W. HULL, *Secretary.*

INCOME.

New premiums without deductions,	$262,042 69
Renewal premiums,	654,073 71
Premiums paid by dividends, including additions,	4,662 84
Total,	$920,779 24
Deduct amount paid for reinsurance,	18,421 60
Total premium income,	$902,357 64
Cash received for interest,	185,993 07
Cash received for rents of company's property,	14,367 50
Total income,	$1,102,718 21
Net or ledger assets, Dec. 31, 1888,	3,969,173 03
Total,	$5,071,891 24

DISBURSEMENTS.

Cash paid for losses and additions,	$221,422 20
Premium notes or loans used in payment of same,	3,215 80
Cash paid for matured endowments and additions,	95,287 09
Premium notes or loans used in payment of same,	1,944 91
Gross amount paid for losses and endowments,	$321,870 00
Cash paid for surrendered policies,	168,745 44
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	16,723 05
Cash surrender values, including reconverted additions applied in payment of premiums,	4,662 84
Cash dividends paid policy-holders applied in payment of premiums,	101,076 81
Total paid policy-holders,	$613,078 14

Cash paid for dividends to stockholders,	$1,785 00
for commissions to agents,	118,160 01
for salaries and travelling expenses of agents,	26,784 55
for medical examiner's fees,	12,504 75
for salaries of officers and office employees,	25,345 46
for taxes and fees,	16,509 61
for rent,	6,527 64
for advertising,	4,890 23
for incidentals,	20,500 54
Depreciation,	2,146 61
Total disbursements,	$848,232 54
Balance,	$4,223,658 70

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$426,731 92
Loans on mortgage of real estate (first liens),	2,488,315 80
Loans on collateral security (schedule A),	299,425 00
Premium notes or loans on policies in force,	134,710 32
Cost value of stocks and bonds owned (schedule B),	752,835 25
Cash in company's office,	421 14
Cash deposited in bank,	105,691 08
Bills receivable,	899 43
Agents' ledger balances,	14,628 76
Ledger assets (as per balance),	$4,223,658 70
Deduct depreciation from cost of assets,	1,759 13
Total net or ledger assets,	$4,221,899 57

OTHER ASSETS.

Interest due and accrued,		46,466 38
Rents due and accrued,		926 70
Market value of stocks and bonds, over cost,		49,004 75
Uncollected premiums on policies in force,	$32,938 04	
Deferred premiums on policies in force,	80,161 12	
Total,	$113,099 16	
Deduct loading (20 per cent.),	22,619 83	
Net am't of uncollected and deferred prem's,		90,479 33
Total assets per company's books,		$4,408,776 73

ITEMS NOT ADMITTED.

Agents' balances,	$14,628 76	
Bills receivable,	899 43	
Total,		15,528 19
Total admitted assets,		$4,393,248 54

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$3,872,247 00
Deduct net value of reinsured risks,		39,063 00
Net reinsurance reserve,		$3,833,184 00
Matured endowments due and unpaid,	$1,913 13	
Death losses in process of adjustment,	17,017 00	
Total policy claims,		18,930 13
Unpaid dividends of surplus due policy-holders,		3,039 69
Premiums paid in advance,		9,395 61
Bills payable,		1,866 29
Liabilities as to policy-holders,		$3,866,415 72
Surplus as regards policy-holders,	$526,832 82	
Paid-up capital,		25,500 00
Surplus over capital,		501,332 82
Gross liabilities,		$4,393,248 54

Premium Note Account.

Premium notes on hand Dec. 31, 1888,	$142,719 78	
Premium notes received during 1889,	26,494 88	
Total,		$169,214 66
Used in payment of losses and claims,	$5,160 71	
Used in payment of surrendered policies and voided by lapse,	16,723 05	
Redeemed by maker in cash,	12,620 58	
Total,		34,504 34
Balance note assets, Dec. 31, 1889,		$134,710 32

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	6,106	$14,670,567 00		
Endowment,	2,893	6,581,272 00		
All other,	276	469,950 00		
Reversionary additions,	–	179,499 00		
			9,275	$21,901,288 00

Policies issued during the Year.

Whole life,	2,371	$5,882,800 00		
Endowment,	283	706,648 00		
			2,654	6,589,448 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	73	$77,669 00		
Endowment,	12	8,525 00		
All other,	25	48,500 00		
			110	$134,694 00
Additions by dividends,				197,746 00
Total,			12,039	$28,823,176 00

Policies terminated during the Year.

Whole life,	1,211	$2,699,716 00		
Endowment,	330	761,887 00		
All other,	64	306,610 00		
	1,605	$3,768,213 00		

How terminated.

By death,	88	$211,274 00		
maturity,	60	94,431 00		
expiry,	41	80,250 00		
surrender,	204	727,166 00		
lapse,	555	1,155,592 00		
change and decrease,	8	20,000 00		
Not taken,	649	1,479,500 00		
			1,605	3,768,213 00

Policies in force Dec. 31, 1889.

Whole life,	7,339	$17,931,320 00		
Endowment,	2,858	6,534,558 00		
All other,	237	392,700 00		
Reversionary additions,	–	196,385 00		
			10,434	$25,054,963 00

SCHEDULE A.

Securities held as Collateral for Cash Loans.

			Market value.	Loaned thereon.
800	shares	N. Y., New Haven & Hartford R.R.,	$196,000 00	$160,000 00
75	"	Third National Bank, Pittsfield,	11,250 00	
27	"	Boston & Albany Railroad,	5,805 00	16,000 00
16	"	Stockbridge & Pittsfield Railroad,	1,840 00	
70	"	Boston Safe Deposit and Trust Co.,	11,200 00	10,500 00
150	"	Smith Paper Company,	22,500 00	10,000 00
64	"	Pittsfield Coal Gas Company,	9,600 00	7,000 00
15	"	Pittsfield National Bank,	2,250 00	1,525 00
104	"	Boston & Albany Railroad,	22,360 00	10,700 00
20	"	Third National Bank, Pittsfield,	3,000 00	2,000 00

		Market value.	Loaned thereon.
17	shares Agricultural Nat'l Bank, Pittsfield,	$3,995 00	$2,700 00
5	" Third National Bank, Pittsfield, .	750 00	
44	" Pittsfield National Bank, Pittsfield,	6,600 00	5,000 00
5	" Boston & Albany Railroad, . .	1,075 00	700 00
7	" Pontoosuc Woolen Company, .	10,500 00	6,000 00
122	" Massasoit Paper Company, . .	19,520 00	15,000 00
11	" Boston & Albany Railroad, . .	2,365 00	1,600 00
700	" Western Union Telegraph Co., .	58,100 00	50,000 00
Chicago, St. Paul, Minn. & Omaha R.R. bond,		1,000 00	
7	shares Agricultural National Bank, . .	1,645 00	700 00
		$391,355 00	$299,425 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Cost.	Market value.
380	shares Pittsfield National Bank, . .	$51,550 00	$57,000 00
250	" Adams National Bank, . . .	31,250 00	36,250 00
300	" Agricultural National Bank, . .	60,000 00	70,500 00
121	" Berkshire Railroad, . . .	13,915 00	13,915 00
145	" Stockbridge & Pittsfield Railroad, .	16,675 00	16,675 00
United States bonds, ...		288,095 25	315,000 00
Berkshire County bonds, ...		97,350 00	98,500 00
Pittsfield Fire District bonds, ...		65,000 00	65,000 00
Pittsfield town bonds, ...		20,000 00	20,000 00
Chhesire town bonds, ...		3,500 00	3,500 00
West Springfield town bonds, ...		7,000 00	7,000 00
Hinsdale Fire District bonds, . . .		32,500 00	32,500 00
Readsborough Fire District bonds, . . .		10,000 00	10,000 00
Boston & Albany Railroad bonds, . . .		56,000 00	56,000 00
		$752,835 25	$801,840 00

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated April 21, 1862. Commenced business Dec. 27, 1862.]

STEPHEN H. RHODES, *President.* GEORGE B. WOODWARD, *Secretary.*

Principal Office, Boylston Building.

INCOME.

Total premium income, ...	$1,616,585 01
Cash received for interest, ...	166,207 88
as discount on claims paid in advance, . .	1,405 47
for rents of company's property, . . .	14,818 64
for profits on bonds or stock sold, . . .	526 05
Total income, ...	$1,799,543 05
Net or ledger assets, Dec. 31, 1888, ...	3,161,933 19
Total, ...	$4,961,476 24

Disbursements.

Cash paid for losses and additions,	$592,575 05
Premium notes or loans used in payment of same,	3,934 85
Cash paid for matured endowments and additions,	122,076 38
Premium notes or loans used in payment of same,	6,214 19
Gross amount paid for losses and endowments,	$724,800 47
Cash paid to annuitants,	134 85
Cash paid for surrendered policies,	31,229 46
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	3,445 58
Cash surrender values, including reconverted additions applied in payment of premiums,	609 03
Cash dividends paid policy-holders applied in payment of premiums,	57,259 85
Premium notes or loans used in payment of dividends,	5,411 01
Total paid policy-holders,	$822,890 25
Cash paid for commissions to agents,	397,507 59
for salaries and travelling expenses of agents,	155,913 61
for medical examiner's fees,	31,912 04
for salaries of officers and office employees,	50,868 65
for taxes and fees,	18,228 06
for rent,	14,941 06
for furniture and office fixtures,	2,405 98
for advertising,	9,401 27
for incidentals,	31,877 28
Total disbursements,	$1,535,945 79
Balance,	$3,425,530 45

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,	$414,799 19
Loans on mortgage of real estate (first liens),	1,593,740 00
on collateral security (schedule A),	109,800 00
on company's policies assigned as collateral,	74,075 00
Premium notes or loans on policies in force,	89,939 32
Cost value of stocks and bonds owned (schedule B),	1,096,576 42
Cash in company's office,	1,576 44
Cash deposited in bank,	44,766 20
Agents' ledger balances,	257 88
Ledger assets (as per balance),	$3,425,530 45

Other Assets.

Interest due and accrued,	46,946 97
Rents due and accrued,	118 67
Market value of stocks and bonds, over cost,	16,358 46

Uncollected premiums on policies in force,	$31,399 13	
Deferred premiums on policies in force,	45,823 44	
Total,	$77,222 57	
Deduct loading,	17,839 26	
Net am't of uncollected and deferred prem's,		$59,383 31
Total assets per company's books,		$3,548,337 86

ITEMS NOT ADMITTED.

Agents' balances,	257 88
Total admitted assets,	$3,548,079 98

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$3,218,195 00
Deduct net value of reinsured risks,		6,499 00
Net reinsurance reserve,		$3,211,696 00
Matured endowments due and unpaid,	$426 00	
Death losses and matured endowments in process of adjustment,	17,881 56	
Claims resisted by the company,	640 00	
Total policy claims,		18,947 56
Unpaid dividends of surplus due policy-holders,		13,800 25
Premiums paid in advance, and Cash surrender values,		20,572 94
Liabilities as to policy-holders,		$3,265,016 75
Surplus as regards policy-holders,		283,063 23
Gross liabilities,		$3,548,079 98

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1888,	$102,444 17	
Premium notes received during 1889,	6,655 56	
Total,		$109,099 73
Used in payment of losses and claims,	$10,149 04	
Used in payment of surrendered policies and voided by lapse,	3,445 58	
Used in payment of dividends to policy-holders,	5,411 01	
Redeemed by maker in cash,	154 78	
Total,		19,160 41
Balance note assets, Dec. 31, 1889,		$89,939 32

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,316	$5,808,045 00		
Endowment,	1,846	3,042,499 00		
All other,	275	517,500 00		
			5,437	$9,368,044 00

Policies issued during the Year.

Whole life,	244	$588,712 00		
Endowment,	422	839,018 00		
All other,	13	30,500 00		
			679	1,458,230 00

Old Policies revived.

Whole life,	6	$10,368 00		
Endowment,	2	918 00		
			8	11,286 00
Total,			6,124	$10,837,560 00

Policies terminated during the Year.

Whole life,	299	$555,143 00		
Endowment,	377	626,179 00		
All other,	81	142,000 00		
	757	$1,323,322 00		

How terminated.

By death,	80	$175,088 00		
maturity,	117	128,674 00		
expiry,	73	132,000 00		
surrender,	195	209,813 00		
lapse,	140	234,157 00		
change and decrease,	17	97,990 00		
Not taken,	135	345,600 00		
			757	1,323,322 00

Policies in force Dec. 31, 1889.

Whole life,	3,267	$5,851,982 00		
Endowment,	1,893	3,256,256 00		
All other,	207	406,000 00		
			5,367	$9,514,238 00
Industrial policies in force,			320,264	$36,365,419 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
Ottawa, Oswego & Fox River Valley Railroad,	$1,200 00	$800 00
25 shares N. Y. Central & Hudson River R.R,	2,712 50	2,000 00
100 " Middlesex Banking Company, .	10,500 00	7,000 00
500 " Chicago, Burlington & Quincy R.R.,	53,625 00	50,000 00
50 " Tamarach Mining Company, . .	7,500 00	
Kansas City, Fort Scott & Memphis R.R. bonds,	28,875 00	
Mexican Central Railroad bonds, . . .	21,000 00	50,000 00
150 shares Union Pacific Railroad, . . .	10,500 00	
	$135,912 50	$109,800 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
Massachusetts registered bonds, . . .	$113,750 00	$113,000 00
Franklin County, Ind , bonds, ...	29,394 25	29,518 00
Washington County, Ill , bonds, . . .	5,225 00	5,150 00
Marion County, Ind., bonds, ...	15,206 25	15,300 00
Columbia County, Wash., bonds, . . .	11,800 00	11,750 00
Lincoln County, Neb., bonds, ...	4,195 00	4,180 00
Finney County, Kan., bonds, ...	10,825 00	10,600 00
Cherokee County, Kan., scrip, ...	5,259 26	5,259 26
Thurston County, Wash , bonds, . . .	10,700 00	10,700 00
City of St. Paul bonds, ...	10,375 00	10,300 00
City of Elkhart, Ind., bonds, ...	5,633 37	5,555 00
City of Streator, Ill., bonds, ...	2,021 40	2,000 00
City of Decatur, Ill., bonds, ...	18,540 00	18,630 00
City of Yankton, Dak., bonds, ...	8,496 25	8,882 50
City of Fremont, Neb , bonds, ...	5,125 00	5,100 00
City of Emporia, Kan., bonds, ...	14,700 00	14,700 00
City of Jeffersonville, Ind., bonds, . . .	10,450 00	10,475 00
City of Sioux Falls, Dak., bonds, . . .	14,525 00	14,560 00
City of New Albany, Ind., bonds, . . .	9,920 00	9,666 25
City of Martinsville, Ind., bonds, . . .	3,015 00	3,000 00
City of Kansas City, Kan , bonds, . . .	18,235 00	18,275 00
City of St. Cloud, Minn., bonds, . . .	10,650 00	10,600 00
City of Arkansas City, Kan., bonds, . . .	3,112 50	3,105 00
City of Beloit, Wis., bonds, ...	6,337 50	6,300 00
City of Nebraska City, Neb., bonds, . .	4,862 50	5,000 00
City of Evansville, Ind., bonds, . . .	5,000 00	5,000 00
City of Chattanooga, Tenn., bonds, . . .	10,900 00	11,400 00
City of Fargo, Dak., bonds, ...	5,487 50	5,300 00
Town of Spencer, Ind., bonds, ...	5,115 00	5,150 00
Delaware Township, Kan., bonds, . . .	9,500 00	10,000 00
Village of Groveport, O., bonds, . . .	6,081 00	6,000 00
Village of Braceville, Ill., bonds, . . .	3,052 50	3,000 00

	Cost.	Market value.
Wyandotte County, Kan., School District bonds,	$5,250 00	$5,250 00
City of Seattle, Wash., bonds,	10,287 50	10,300 00
Central Drainage District, Ill., bonds,	8,207 50	8,160 00
Ogdensburg & Lake Champlain R.R. bonds,	4,987 50	5,000 00
Illinois Grand Trunk Railroad bonds,	19,400 00	20,200 00
Cedar Rapids & Missouri River R.R. bonds,	13,500 00	16,350 00
Nashua & Rochester Railroad bonds,	23,125 00	25,500 00
Lowell & Andover Railroad bonds,	18,300 00	21,600 00
Old Colony Railroad bonds,	1,020 00	1,140 00
Burlington & Missouri River Railroad bonds,	11,887 50	13,500 00
New York & New England Railroad bonds,	20,862 50	23,200 00
Cheshire Railroad bonds,	5,500 00	5,550 00
Saginaw Valley & St. Louis Railroad bonds,	19,680 00	19,520 00
Chicago, Milwaukee & St. Paul R.R. bonds,	10,612 50	11,200 00
Lowell & Lawrence Railroad bonds,	1,115 00	1,140 00
Oregon Railway and Navigation Co. bonds,	10,761 90	10,900 00
Consolidated Railroad of Vermont bonds,	4,180 00	6,612 00
Fort Wayne, Cincinnati & Louisville R.R. bonds,	5,250 00	5,200 00
Quincy, Alton & St. Louis Railroad bonds,	9,587 50	9,800 00
Leavenworth, Topeka & So West'n R R. bonds,	2,205 00	2,100 00
Cleveland, Columbus, Cin. & Ind. R R. bonds,	9,750 00	11,000 00
Chicago, Burlington & Northern R R. bonds,	1,500 00	1,500 00
Wisconsin Central Railroad bonds,	8,787 50	9,650 00
Cincinnati, Sandusky & Cleveland R.R. bonds,	10,500 00	10,075 00
Atchison, Colorado & Pacific Railroad bonds,	10,275 00	10,250 00
Chicago & Eastern Illinois Railroad bonds,	22,300 00	23,300 00
Strawn & Indiana State Line Railroad bonds,	12,600 00	12,300 00
Memphis & Charleston Railroad bonds,	12,050 00	12,000 00
Little Rock & Fort Smith Railroad bonds,	11,800 00	10,000 00
Carolina Central Railroad bonds,	10,975 00	10,950 00
James River Valley Railroad bonds,	10,400 00	10,400 00
St. Joseph & Grand Island Railroad bonds,	10,837 50	10,300 00
St. Louis, Cable & Western Railroad bonds,	20,292 50	20,200 00
Spokane & Palouse Railroad bonds,	10,400 00	10,000 00
Helena & Red Mountain Railroad bonds,	10,450 00	10,300 00
Kansas City, Memphis & Birm'gh'm R.R bonds,	9,612 50	10,000 00
Marietta Mineral Railroad bonds,	9,500 00	10,200 00
Kansas City, Fort Scott & Memphis R R. bonds,	10,340 00	11,500 00
Marquette, Houghton & Ontonagon R.R bonds,	9,700 00	10,000 00
Chicago, Burlington & Northern R.R. bonds,	10,200 00	9,500 00
Seattle, Lake Shore & Eastern Railroad bonds,	9,500 00	9,500 00
Atchison, Topeka & Santa Fé Railroad bonds,	80,424 00	77,751 62
Middlesex Banking Company bonds,	10,000 00	10,000 00
New England Mortgage Security Co. bonds,	10,100 00	10,000 00
Minneapolis Gas Light Company bonds,	10,500 00	10,400 00
Saratoga Gas and Electric Light Co. bonds,	10,350 00	10,500 00
Port Chester Standard Gas Light Co. bonds,	4,587 50	5,000 00
Kansas City Stock Exchange bonds,	29,850 00	30,000 00
50 shares Boston & Maine Railroad,	5,635 62	10,500 00

			Cost.	Market value
200	shares	Chicago, Burlington & Quincy R.R.,	$25,080 62	$21,400 00
50	"	Union Pacific Railroad, . . .	4,731 25	3,400 00
50	"	Atchison, Topeka & Santa Fé R.R.,	4,212 50	1,675 00
55	"	Central Massachusetts Railroad, .	5,208 25	1,512 50
9	"	Chicago, Burlington & North R.R.,	165 00	369 00
25	"	American Loan and Trust Co, .	2,550 00	3,425 00
100	"	New England National Bank, .	12,031 00	16,500 00
50	"	Tremont National Bank, . . .	5,590 50	5,612 50
100	"	Continental National Bank, . .	10,150 00	12,250 00
35	"	Boylston National Bank, . . .	4,362 50	4,786 25
100	"	Washington National Bank, . .	13,537 50	12,500 00
22	"	State National Bank, ...	2,531 50	2,750 00
100	"	Boston National Bank of Seattle, .	10,000 00	10,000 00
			$1,096,576 42	$1,112,934 88

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated Feb. 24, 1818. Commenced business 1823.]

Paid-up Capital, $500,000.

William Minot, *President* James C. Braman, *Secretary.*

Samuel C. Cobb, *Actuary.*

Office, 50 State Street.

Income.

Total premium income, ...	$86,414 38
Cash received for interest, ...	58,512 82
Cash received for commissions on trusts, ...	55,386 93
Total income, ...	$200,314 13

Disbursements.

Cash paid to annuitants, ...	$69,616 33
for dividends to stockholders, ...	40,000 00
to Massachusetts General Hospital, . . .	5,000 00
for salaries of officers and office employees, . .	21,237 76
for taxes and fees, ...	7,499 59
for rent, ...	6,000 00
for incidentals, ...	1,435 81
Total disbursements, ...	$150,789 49

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$39,608 72
Loans on mortgage of real estate (first liens),	543,096 95
Loans on collateral security,	452,861 79
Cost value of stocks and bonds owned,	234,355 68
Cash deposited in bank,	18,665 12
Ledger assets,	$1,288,588 26

OTHER ASSETS.

Interest due and accrued,	15,473 54
Market value of stocks and bonds, over cost,	44,106 93
Total assets per company's books,	$1,348,168 73

LIABILITIES.

Net present value of all outstanding policies and annuities,	$489,936 00
Due and unpaid on annuity claims,	317 50
Liabilities as to policy-holders,	$490,253 50
Surplus as regards policy-holders,	857,915 23
Gross liabilities,	$1,348,168 73

EXHIBIT OF POLICIES.

	Number.	Amount.
Policies in force Dec. 31, 1889,	2	$6,000 00
Annuities in force,	222	–

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, SPRINGFIELD.

[Incorporated May 1, 1851. Commenced business Aug. 1, 1851.]

M. V. B. EDGERLY, *President.* JOHN A. HALL, *Secretary.*

INCOME.

New premiums without deductions,	$416,585 13
Renewal premiums,	1,342,776 82
Premiums paid by dividends, including additions,	147,637 15
Premiums paid by surrendered policies,	6,231 78
Total,	$1,913,230 88
Deduct amount paid for reinsurance,	45,683 63
Total premium income,	$1,867,547 25
Cash received for interest,	488,054 21
as discount on claims paid in advance,	293 54
for rents of company's property,	16,778 15
for profits on bonds or stocks sold,	39,495 05
Total income,	$2,412,168 20
Net or ledger assets, Dec. 31, 1888,	8,828,173 49
Total,	$11,240,341 69

Disbursements.

Cash paid for losses and additions,	$595,866 94
Premium notes or loans used in payment of same,	15,030 06
Cash paid for matured endowments and additions,	99,418 78
Premium notes or loans used in payment of same,	3,170 22
Gross amount paid for losses and endowments,	$713,486 00
Received for losses and claims on policies reinsured,	25,495 00
Net amount paid for losses and endowments,	$687,991 00
Cash paid for surrendered policies,	146,066 00
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	25,942 94
Cash surrender values, including reconverted additions applied in payment of premiums,	6,231 78
Cash dividends paid policy-holders, $16,492.90; applied in payment of premiums, $151,660.12,	168,153 02
Premium notes or loans used in payment of dividends,	57,624 55
Total paid policy-holders,	$1,092,009 29
Cash paid for commissions to agents,	225,884 22
for salaries and travelling expenses of agents,	110,132 44
for medical examiner's fees,	22,910 00
for salaries of officers and office employees,	61,770 99
for taxes and fees,	30,422 94
for rent,	12,860 48
for advertising and printing,	15,330 69
for incidentals,	24,970 10
for expenses on real estate,	26,040 08
Total disbursements,	$1,622,331 23
Balance,	$9,618,010 46

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,	$390,224 93
Loans on mortgage of real estate (first liens),	3,576,257 43
on collateral security (schedule A),	701,200 00
on company's policies assigned as collateral,	319,082 00
Premium notes or loans on policies in force,	547,027 02
Cost value of stocks and bonds owned (schedule B),	3,882,301 81
Cash in company's office,	15,327 69
Cash deposited in bank,	186,589 58
Ledger assets (as per balance)	$9,618,010 46

Other Assets.

Interest due and accrued,	151,379 90
Rents due and accrued,	700 00
Market value of real estate, over cost,	68,993 15

Market value of stocks and bonds, over cost,		$247,182 95
Uncollected premiums on policies in force,	$153,106 79	
Deferred premiums on policies in force,	258,832 18	
Total,	$411,938 97	
Deduct loading (20 per cent.),	82,387 79	
Net am't of uncollected and deferred prem's,		329,551 18
Total assets per company's books,		$10,415,817 64

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	$9,598,485 00
Deduct net value of reinsured risks,	117,047 00
Net reinsurance reserve,	$9,481,438 00
Death losses and matured endowments in process of adjustment,	23,828 85
Unpaid dividends of surplus due policy-holders,	30,358 80
Premiums paid in advance,	2,099 98
Liabilities as to policy-holders,	$9,537,725 63
Surplus as regards policy-holders,	878,092 01
Gross liabilities,	$10,415,817 64

Premium Note Account.

Premium notes on hand Dec. 31, 1888,	$524,271 04	
Premium notes received during 1889,	134,422 04	
Total,		$658,693 08
Used in payment of losses and claims,	$18,200 28	
Used in payment of surrendered policies and voided by lapse,	25,942 94	
Used in payment of dividends to policy-holders,	58,552 51	
Redeemed by maker in cash,	8,970 33	
Total,		111,666 06
Balance note assets, Dec. 31, 1889,		$547,027 02

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	13,570	$37,582,181 00		
Endowment,	4,464	10,201,984 00		
All other,	733	1,648,448 00		
Reversionary additions,	–	47,971 00		
			18,767	$49,480,584 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,699	$13,200,500 00		
Endowment,	716	1,647,700 00		
All other,	28	184,000 00		
			4,443	$15,032,200 00

Old Policies revived.

Whole life,	3	$17,000 00		
Endowment,	3	15,000 00		
			6	32,000 00

Old Policies increased.

Whole life,	–	$17,546 00		
Endowment,	–	1,150 00		
			–	18,696 00
Additions by dividends,				22,867 00
Total,			23,216	$64,586,347 00

Policies terminated during the Year.

Whole life,	1,924	$6,710,773 00		
Endowment,	537	1,210,980 00		
All other,	129	344,091 00		
	2,590	$8,265,844 00		

How terminated.

By death,	232	$618,463 00		
maturity,	86	96,236 00		
expiry,	89	204,800 00		
surrender,	520	1,208,702 00		
lapse,	843	2,557,880 00		
change and decrease,	–	553,313 00		
Not taken,	820	3,026,450 00		
			2,590	8,265,844 00

Policies in force Dec. 31, 1889.

Whole life,	15,321	$43,991,954 00		
Endowment,	4,644	10,674,354 00		
All other,	661	1,585,687 00		
Reversionary additions,	–	68,508 00		
			20,626	$56,320,503 00

SCHEDULE A.

Securities held as Collateral for Cash Loans.

	Market value.	Amount loaned.
19 shares Springfield Gas Light Company,	$3,040 00	$1,900 00
Lackawanna & Pittsburg Railroad bonds,	50,000 00	45,000 00
Columbus & Eastern Railroad bonds,		
South Florida Railroad bonds,	60,000 00	42,000 00
200 shares Winona Paper Company, Holyoke,	20,000 00	20,000 00
N. Y., Rutland & Montreal Railroad bonds,	20,000 00	20,000 00
17 shares P. C. Cheney Co., Manchester, N. H.,	25,500 00	15,900 00
20 " Springdale Paper Co., Holyoke,	2,000 00	1,800 00
5 " American Speaking Telephone Co,	750 00	1,000 00
6 " N. Y. and N. J. Telephone Co.,	600 00	
50 " Albany Card and Paper Co., N. Y.,	7,500 00	5,000 00
130 " N. Y. and N. J. Telephone Co,	13,000 00	10,000 00
120 " First Nat Bank of Billings, M. T.,	12,000 00	5,000 00
South Central Railroad bonds,	5,382 00	2,500 00
Savings Bank guaranty fund certificates,	14,000 00	10,000 00
Paid-up policy Nat. Life Ins. Co. of U. S. A,	500 00	500 00
Claremont Water Works bonds,	18,000 00	15,000 00
100 shares Albany Card and Paper Company,	15,000 00	5,000 00
Claremont Water Works bonds,	19,800 00	15,000 00
50 shares Wilton Railroad,	7,500 00	5,000 00
Upper Coos Railroad bonds,	62,500 00	50,000 00
300 shares Fairfield Paper Company,	30,000 00	25,000 00
Des Moines & Kansas City Railroad stock,	50,000 00	40,000 00
Woodlawn Cemetery Ass'n, Toledo, O., bonds,	20,000 00	10,000 00
20 shares Adams Express Company,	3,000 00	15,000 00
20 " Wells Fargo & Company Express,	2,800 00	
100 " Springfield F. and M. Insurance Co.,	20,000 00	
75 " Morgan Envelope Company,	13,125 00	20,000 00
46 " N. Y. and N. J. Telephone Co,	4,600 00	
26 " Patterson Electric Light Company,	2,600 00	
83 " Hartford Manilla Company,	10,375 00	
60 " United Electric Light Company,	6,000 00	
50 " Boston Herald Company,	37,500 00	25,000 00
Connecticut River Paper Company bonds,	78,750 00	75,000 00
140 shares Hampden Paint and Chemical Co,	14,000 00	8,600 00
A. & S. L. Martinson, Sedgwick Co., Kan., mort.,	3,990 00	2,000 00
70 shares United Electric Light Company,	7,000 00	5,000 00
50 shares L. L. Brown Paper Company,	20,000 00	10,000 00
Poughkeepsie Bridge Company bonds,	36,000 00	25,000 00
Renfrew Manufacturing Company bonds,	15,750 00	15,000 00
Dunn & McCarthy first mort. real est. bonds,	5,000 00	5,000 00
Poughkeepsie Bridge Company bonds,	36,000 00	25,000 00
St. Joseph Water Company bonds,	105,000 00	100,000 00
500 shares St. Joseph Water Company,	12,500 00	
125 shares Austin, Tex, Gas Company,	6,250 00	
Des Moines & Kansas City Railroad bonds,	26,250 00	25,000 00
	$923,562 00	$701,200 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
Massachusetts Armory Loan bonds,	$100,000 00	$110,000 00
Burlington & Missouri Railroad bonds,	89,168 75	90,000 00
Chicago, Burlington & Quincy Railroad bonds,	94,300 00	95,800 00
Chicago, Burlington & Northern R.R. bonds,	144,300 00	152,000 00
Mahoning Coal Railroad bonds,	45,097 24	55,000 00
Southern Central Railroad bonds,	53,490 00	53,406 00
Lebanon Springs Railroad receivers' cert.,	46,732 16	48,732 16
Oregon Short Line Railway bonds,	21,915 00	28,500 00
Central Iowa Railroad bonds,	76,740 00	51,833 00
St. Louis & Hannibal Railroad bonds,	4,000 00	4,000 00
Rutland Railroad bonds,	30,000 00	33,000 00
Northern Pacific Railroad bonds,	45,000 00	45,000 00
Helena & Red Mountain Railroad bonds,	40,000 00	40,000 00
Cedar Rapids & N. Western Railroad bonds,	50,000 00	47,500 00
Marquette, Houghton & Ontonagon R.R. bonds,	50,000 00	52,500 00
American Dock and Improvement Co. bonds,	45,562 50	55,000 00
Canada Southern Railway bonds,	22,125 00	24,250 00
Wabash Railroad bonds,	88,315 68	101,500 00
Verdigris Val., Ind. & Western R.R. bonds,	50,000 00	50,000 00
St. Louis, Iron Mountain & So. R.R. bonds,	24,082 50	22,000 00
Boston, Hoosac Tunnel & Western R R. bonds,	22,875 00	24,500 00
Louisville & Nashville Railroad bonds,	78,187 50	85,645 00
East Tenn., Virginia & Georgia R.R. bonds,	49,062 50	52,000 00
Long Dock bonds,	50,000 00	60,000 00
Kansas City, Memphis & Birm. R.R. bonds,	23,750 00	24,750 00
Grand Rapids, Lansing & Detroit R.R. bonds,	100,000 00	100,000 00
St. Louis & Omaha Railroad bonds,	50,000 00	52,500 00
Des Moines & Kansas City Railway bonds,	25,000 00	25,000 00
Nash., Chattanooga & St Louis R'y bonds,	50,000 00	55,000 00
St. Paul, Minneapolis & Manitoba R'y bonds,	42,874 75	43,250 00
Midland Railroad of New Jersey bonds,	25,000 00	28,750 00
Maine Central Railroad bonds,	49,875 00	50,000 00
Ohio, Indiana & Western Railway bonds,	84,647 25	70,000 00
Pittsburg, Painsville & Fairport R.R. bonds,	47,500 00	47,500 00
Chicago & North Western Railroad bonds,	24,000 00	25,200 00
Leavenworth County, Kan., bonds,	35,652 60	36,252 60
Marion County, Kan., bonds,	15,500 00	15,500 00
Rice County, Kan., bonds,	50,000 00	52,500 00
Chautauqua County, Kan., bonds,	37,620 00	38,000 00
Cowley County, Kan, bonds,	50,000 00	50,000 00
Saline County, Kan, bonds,	58,000 00	58,000 00
Clay County, Kan., bonds,	48,000 00	50,000 00
Oswego township bonds,	28,500 00	30,000 00
Burlingame city bonds,	4,000 00	4,000 00
Topeka city bonds,	30,000 00	31,500 00
City of Kansas School District bonds,	5,900 00	5,900 00

	Cost.	Market value.
White County, Ill., bonds,	$100,000 00	$105,000 00
Cass County, Ill., bonds,	17,100 00	19,000 00
Perry County, Ill., bonds,	12,000 00	12,000 00
Saline County, Ill., bonds,	30,000 00	31,500 00
Town of Douglass, Ill., bonds,	32,000 00	32,000 00
Town of Kankakee, Ill., bonds,	3,000 00	3,000 00
Town of Edwardsville, Ill., bonds,	11,700 00	12,000 00
Town of Monmouth, Ill , bonds,	24,375 00	25,000 00
Town of Kewanee, Ill., school bonds,	27,500 00	27,500 00
Lancaster County, Neb , bonds,	69,970 00	70,000 00
Paulding County, O., bonds,	5,000 00	5,000 00
Henry County, O., bonds,	30,000 00	30,000 00
City of Morehead, Minn., bonds,	10,000 00	10,500 00
Freeman Manufacturing Company bonds,	30,000 00	30,000 00
Marshalltown, Ia., bonds,	29,000 00	29,000 00
City of Clinton, Ia., bonds,	20,000 00	20,000 00
Pleasant Corner, Ia., bonds,	10,000 00	10,000 00
Wallingsford Gas Light Co. bonds, Conn.,	19,500 00	20,000 00
Council Bluffs city bonds, Ia.,	30,000 00	30,000 00
City of Fairfield bonds,	17,575 00	19,000 00
Hornellsville Water Company bonds, N. Y.,	24,375 00	26,250 00
National Water Works Company bonds, N. Y ,	97,500 00	105,000 00
Omaha City Water Works Co. bonds, Neb.,	75,000 00	82,500 00
Leavenworth City Water Co. bonds, Kan.,	50,000 00	55,000 00
Knoxville Water Company bonds, Tenn ,	34,500 00	35,000 00
Galesburg Water Company bonds, Ill.,	23,575 00	5,750 00
Marseilles Water Power Company bonds, Ill.,	5,000 00	5,000 00
Chippewa Falls Water Works Co. bonds, Wis.,	34,868 15	38,850 00
Leadville Water Company bonds, Col.,	29,875 00	31,000 00
Crookston W.W., Power and Light Co. b'ds, Minn.,	45,000 00	49,500 00
50 shares Second Nat'l Bank, Springfield,	6,132 50	7,750 00
20 " Pynchon Nat'l Bank, Springfield,	1,975 00	3,200 00
34 " First National Bank, Northampton,	3,455 50	4,420 00
65 " Franklin Co. Nat. B'k, Greenfield,	6,305 00	6,500 00
300 " Globe National Bank, Boston,	29,900 00	30,000 00
246 " Chelsea National Bank, Chelsea,	31,980 00	31,980 00
500 " Boston & Albany Railroad,	62,521 86	108,500 00
361 " Connecticut River Railroad,	61,062 50	75,449 00
234 " N. Y., N. H., & Hartford R.R.,	45,710 50	57,330 00
500 " Chic., Burlington & Quincy R.R ,	65,504 33	53,500 00
600 " Albany & Susquehanna Railroad,	76,362 50	100,500 00
1100 " Lake Shore & Michigan So. R.R.,	121,712 50	114,950 00
300 " Chicago & North Western R.R.,	32,975 00	33,000 00
200 " Pittsburg, Ft. Wayne & Chic. R.R.,	27,400 00	31,000 00
1000 " Detroit, Hillsdale & S. West. R.R.,	74,550 00	85,000 00
40 " St. Louis & Hannibal Railroad,	–	4,000 00
20 " Oregon Short Line Railroad,	–	1,100 00
327 " Central Iowa Railroad,	–	8,187 00

		Cost.	Market value.
485 shares	Union Paper Manufacturing Co.,	$19,920 00	$19,400 00
200 "	Mt. Pleasant, Ia., Water Co.,	16,530 54	20,000 00
280 "	Silverton Water Company,	26,844 95	33,600 00
1250 "	No. Poudre Land and Canal Co.,	10,647 55	12,500 00
3750 "	Rio Grande Land and Canal Co.,	5,625 00	37,500 00
		$3,882,301 81	$4,129,484 76

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated April 1, 1835. Commenced business Dec. 1, 1843.]

BENJAMIN F. STEVENS, *President.* S. F. TRULL, *Secretary.*

Principal Office, Post Office Square.

INCOME.

New premiums without deductions,	$369,735 87
Renewal premiums,	2,259,149 88
Total,	$2,628,885 75
Cash received for interest,	888,353 01
for rents of company's property,	94,022 53
for profit and loss account,	60,875 70
Total income,	$3,672,136 99
Net or ledger assets, Dec. 31, 1888,	18,214,534 45
Total,	$21,886,671 44

DISBURSEMENTS.

Cash paid for losses and additions,	$1,158,163 29
Premium notes or loans used in payment of same,	32,668 71
Cash paid for matured endowments and additions,	248,997 01
Premium notes or loans used in payment of same,	10,137 99
Gross amount paid for losses and endowments,	$1,449,967 00
Cash paid for surrendered policies,	203,823 58
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	39,241 31
Cash distributions paid policy-holders, applied in payment of premiums,	537,316 68
Premium notes or loans used in payment of distributions,	23,694 05
Total paid policy-holders,	$2,254,042 62

Cash paid for commissions to agents,		$208,721 58
for medical examiner's fees,		16,546 50
for salaries of officers and office employees,		101,019 04
for taxes and fees,		45,188 89
for incidentals,		166,039 70
for accrued interest on securities purchased,		12,263 95
Total disbursements,		$2,803,822 28
Balance,		$19,082,849 16

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$1,697,420 20
Loans on mortgage of real estate (first liens),		2,900,465 00
on collateral security (schedule A),		1,034,968 04
on company's policies assigned as collateral,		6,400 00
Premium notes or loans on policies in force,		648,354 48
Cost value of stocks and bonds owned (schedule B),		11,811,800 57
Cash deposited in bank,		686,978 97
Quarterly and semi-annual premium notes,		296,461 90
Ledger assets (as per balance),		$19,082,849 16

OTHER ASSETS.

Interest due and accrued,		207,903 03
Rents due and accrued,		12,051 65
Market value of stocks and bonds, over cost,		1,192,942 55
Uncollected premiums on policies in force,	$183,129 07	
Deduct loading (20 per cent),	36,625 82	
Net am't of uncollected and deferred prem's,		146,503 25
Total assets per company's books,		$20,642,249 64

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$17,809,270 00
Death losses due and unpaid,	$94,901 00	
Matured endowments due and unpaid,	32,344 00	
Total policy claims,		127,245 00
Unpaid distributions of surplus due policy-holders,		106,195 15
Liabilities as to policy-holders,		$18,042,710 15
Surplus as regards policy-holders,		2,599,539 49
Gross liabilities,		$20,642,249 64

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1888,	$660,482 23	
Premium notes received during 1889,	598,855 51	
Total,		$1,259,337 74

Used in payment of losses and claims,	$42,806 70	
Used in payment of surrendered policies and voided by lapse,	39,241 31	
Used in payment of dividends to policy-holders,	23,694 05	
Redeemed by maker in cash,	505,241 20	
Total,		$610,983 26
Balance note assets, Dec. 31, 1889,		$648,354 48

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	10,719	$32,084,686 00		
Endowment,	13,528	38,565,319 00		
All other,	1,058	2,941,236 00		
			25,305	$73,591,241 00

Policies issued during the Year.

Whole life,	4	$26,646 00		
Endowment,	3,692	10,829,916 00		
All other,	–	18 00		
			3,696	10,856,580 00

Old Policies revived.

Whole life,	29	$78,607 00		
Endowment,	30	66,000 00		
All other,	1	2,500 00		
			60	147,107 00

Old Policies increased.

Whole life,	–	$6,656 00		
Endowment,	3	56,712 00		
			3	63,368 00
Total,			29,064	$84,658,296 00

Policies terminated during the Year.

Whole life,	388	$1,260,438 00		
Endowment,	1,428	4,025,777 00		
All other,	152	417,178 00		
	1,968	$5,703,393 00		

How terminated.

By death,	378	$1,190,569 00		
maturity,	131	273,106 00		
expiry,	139	376,850 00		
surrender,	468	1,077,981 00		
lapse,	454	1,559,414 00		
change and decrease,	3	106,473 00		
Not taken,	395	1,119,000 00		
			1,968	5,703,393 00

Policies in force Dec. 31, 1889.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	10,364	$30,936,157 00		
Endowment,	15,825	45,492,170 00		
All other,	907	2,526,576 00		
			27,096	$78,954,903 00

SCHEDULE A.

Securities held as Collateral for Cash Loans.

	Market value.	Amount loaned.
12 shares Freeman's National Bank, Boston,	$1,248 00	$1,000 00
Huntington Avenue lands certificates,	9,000 00	4,868 04
30 shares American Bell Telephone Company,	6,090 00	3,300 00
4 shares Freeman's National Bank, Boston,	416 00	300 00
Chicago & Eastern Illinois Railroad bond,	1,180 00	2,250 00
Atchison, Topeka & Santa Fè R.R. bonds,	2,310 00	
Huntington Avenue lands certificates,	39,000 00	19,700 00
25 shares Chicago, Burlington & Quincy R.R.,	2,650 00	1,875 00
70 shares Atchison, Topeka & S. Fé R.R.,	2,336 25	4,000 00
Policy of life insurance,	2,745 40	
150 shares Grand Ave. St. R'y, Kansas City,	13,500 00	15,000 00
39 shares Metropolitan St. R'y, Kansas City,	3,510 00	
South Florida Railroad Company bonds,	14,000 00	12,000 00
55 shares Boston & Albany Railroad,	11,935 00	8,000 00
Eastern Railroad bonds,	3,720 00	3,000 00
Mortgage note assigned,	5,500 00	1,000 00
100 shares Third National Bank, Boston,	10,500 00	10,000 00
St. Louis & San Francisco Railway bond,	1,125 00	
New York & New England Railroad bonds,	63,500 00	125,000 00
Cincinnati, Sandusky & Cleveland R R. bonds,	15,150 00	
Burlington & Mo. River R.R., Neb., bonds,	18,000 00	
250 shares Rensselaer & Saratoga Railroad,	45,000 00	
Huntington Avenue lands certificate,	3,000 00	1,475 00
West End Street Railway note,	100,000 00	100,000 00
350 shares Metropolitan St. R'y, Kansas City,	31,500 00	20,000 00
74 shares Third National Bank, Boston,	7,770 00	7,400 00
City of Chelsea bond,	1,095 00	
150 shares Grand Ave. St R'y, Kansas City,	13,500 00	10,000 00
Atchison guarantee fund notes,	117,600 00	100,000 00
90 shares Third National Bank, Boston,	9,450 00	5,000 00
Huntington Avenue lands certificates,	24,000 00	15,100 00
550 shares Metropolitan St. R'y, Kansas City,	49,500 00	36,000 00
1200 shares Lake Shore & Mich Southern R'y,	125,400 00	100,000 00
Oregon Improvement Company bonds,	10,150 00	25,000 00
Oregon and Transcontinental Company bonds,	15,600 00	
Rio Grande Western Railway bonds,	11,137 50	
100 shares Flint & Père Marquette Railroad,	9,300 00	
5 shares American Bell Telephone Company,	1,015 00	500 00

	Market value.	Amount loaned.
Omaha & Republican Valley Railway bonds,	$50,000 00	
Cheyenne & Northern Railway bonds,	25,000 00	
Union Pacific Railway bonds,	23,000 00	$250,000 00
Green River Water Works Company bonds,	80,000 00	
Utah Southern Railroad bonds,	58,500 00	
Colorado Central Railroad bonds,	42,000 00	
Boston, Concord & Montreal Railroad bonds,	44,400 00	40,000 00
1200 shares Oregon R'y and Navigation Co.,	120,000 00	100,000 00
Boston, Concord & Montreal Railroad bonds,	11,100 00	10,000 00
33 shares Atchison, Topeka & S. Fé R.R.,	1,101 38	3,200 00
Atchison, Topeka & Santa Fé R.R. bonds,	2,142 00	
	$1,259,676 53	$1,034,968 04

Schedule B.

Stocks and Bonds owned by the Company.

		Cost.	Market value.
72	shares Atlantic National Bank,	$7,101 00	$10,800 00
100	" Bay State National Bank,	7,500 00	15,000 00
333	" Boston National Bank,	33,300 00	40,626 00
100	" Continental National Bank,	10,000 00	12,000 00
50	" First National Bank, Cambridge,	5,000 00	9,237 50
21	" Massachusetts National Bank,	5,250 00	5,670 00
91	" Merchants' National Bank,	9,100 00	13,195 00
107	" National City Bank of Lynn,	10,700 00	20,865 00
150	" National Revere Bank,	15,000 00	18,525 00
150	" National Hide and Leather Bank,	15,000 00	18,300 00
240	" National Eagle Bank,	24,000 00	25,320 00
320	" Tremont National Bank,	31,951 25	35,840 00
200	" National Webster Bank,	20,000 00	20,800 00
375	" Boston Safe Deposit and Trust Co.,	37,500 00	71,250 00
250	" Merchandise National Bank,	25,000 00	16,500 00
120	" State National Bank,	10,273 10	15,000 00
700	" Third National Bank,	70,000 00	73,500 00
300	" Globe National Bank,	30,000 00	30,000 00
400	" Nicollet National Bank,	40,000 00	40,000 00
200	" American Loan and Trust Co.,	20,000 00	23,600 00
250	" Boston National Bank of Seattle,	25,000 00	25,000 00
817	" N. E. Safe Dep. & Trust Co. of Mo.,	79,974 77	81,700 00
850	" Boston & Albany Railroad,	85,000 00	184,450 00
300	" Boston & Providence Railroad,	29,950 00	78,000 00
1278	" Chic., Burlington & Quincy R.R.,	127,732 77	136,746 00
800	" Connecticut & Passumpsic R.R.,	80,000 00	92,800 00
250	" Fitchburg Railroad,	24,759 00	20,750 00
180	" N. Y., N. Haven & Hartford R.R.,	18,000 00	43,560 00
850	" Norwich & Worcester Railroad,	84,925 25	149,600 00
100	" Northern Railroad,	10,000 00	15,300 00
200	" Connecticut River Railroad,	20,000 00	41,800 00

		Cost.	Market value.
266 shares	Chicago & Alton Railroad, . .	$26,600 00	$42,560 00
105 "	Eastern, N. H , Railroad, . .	3,150 00	11,130 00
200 "	Portland, Saco & Portsmouth R R.,	20,000 00	25,400 00
575 "	Atchison, Topeka & Santa Fé R R.,	51,712 50	19,190 62
200 "	Boston & Lowell Railroad, . .	20,000 00	33,600 00
1120 "	Metropolitan St. R'y, Kansas City,	109,500 00	100,800 00
500 "	West End Street Railway, . .	25,000 00	42,500 00
5 "	Dwight Manufacturing Company,	5,000 00	3,750 00
5 "	Massachusetts Cotton Mills, . .	5,000 00	5,250 00
120 "	Massachusetts Title Insurance Co.,	12,000 00	12,000 00
981 "	Land Title Guar. Co., Kansas City,	45,832 40	49,050 00
1000 "	Boston Northwest Real Estate Co.,	70,000 00	70,000 00
Boston Gas Syndicate, ...		50,000 00	50,000 00
Eastern Railroad bonds, ...		275,000 00	341,000 00
Phila., Wilmington & Baltimore R.R. bonds, .		193,871 67	207,300 00
Boston, Concord & Montreal Railroad bonds, .		500,000 00	535,000 00
Chicago, Burlington & Quincy Railroad bonds,		120,000 00	151,140 00
Worcester & Nashua Railroad bonds, . .		75,000 00	78,750 00
New Haven & Derby Railroad bonds, . .		14,250 00	18,750 00
Chicago & Eastern Illinois Railroad bonds, .		97,050 00	99,000 00
Fremont, Elkhorn & Mo. Valley R.R. bonds, .		50,000 00	61,000 00
Maine Central Railroad bonds, . . .		48,850 00	53,500 00
Ottumwa, Cedar Falls & St. Paul R.R. bonds, .		50,000 00	53,250 00
Dayton & Michigan Railroad bonds, . .		50,000 00	54,000 00
Delaware & Chesapeake Railroad bonds, .		108,531 25	104,500 00
Pittsburg, Cleveland & Toledo R.R. bonds, .		50,000 00	53,500 00
Michigan Central Railroad bonds, . . .		100,000 00	112,250 00
Chicago, Milwaukee & St. Paul R.R. bonds, .		98,942 50	106,125 00
Mo. Valley & Blair R'y and Bridge Co. bonds,		25,000 00	25,750 00
Northern Illinois Railroad bonds, . . .		100,000 00	109,000 00
Chicago & Northwestern Railroad bonds, .		50,000 00	54,300 00
Kansas City, Clinton & Springfield R R. bonds,		50,000 00	49,000 00
Union Pacific Railroad bonds, ...		100,000 00	100,000 00
Burlington & Mo. River R.R., Neb., bonds, .		190,781 25	180,000 00
St. Joseph & Grand Island Railroad bonds, .		50,000 00	52,500 00
Corrigan Con. Street R'y, Kansas City, bonds, .		100,000 00	100,000 00
St. Louis Cable & Western Railway bonds, .		50,000 00	50,000 00
Spokane & Palouse Railway bonds, . . .		25,000 00	26,750 00
Chicago, Burlington & Missouri R R. bonds, .		100,000 00	100,000 00
Helena & Red Mountain Railroad bonds, .		50,000 00	50,000 00
Kansas City Cable Railway bonds, . . .		99,500 00	100,000 00
Dakota & Great Southern Railway bonds, .		100,000 00	100,000 00
Des Moines & Fort Dodge Railroad bonds, .		24,500 00	21,250 00
Maine Central Railroad bonds, . . .		180,862 50	180,000 00
Housatonic Railroad bonds, ...		100,000 00	106,000 00
Duluth & Iron Range Railroad bonds, . .		47,500 00	50,000 00
Chicago, Rock Island & Pacific R'y bonds, .		100,000 00	107,000 00
Fitchburg Railroad bonds, ...		50,000 00	54,500 00
Baltimore & Ohio Railroad bonds, . . .		50,000 00	54,000 00

	Cost.	Market value.
Somerset Railway bonds,	$97,500 00	$100,000 00
Grand Rapids, Lansing & Detroit R.R. bonds,	29,250 00	29,100 00
Grand Avenue, Kansas City, Railway bonds,	95,500 00	97,500 00
St. Paul, Minneapolis & Manitoba R'y bonds,	48,500 00	50,500 00
Oregon Short Line Railway bonds,	50,000 00	56,000 00
Louisville, Evansville & St. Louis R.R. bonds,	99,000 00	108,405 00
Evansville, Terre Haute & Chicago R'y bonds,	10,000 00	10,000 00
Boston & Providence Railroad bonds,	100,000 00	104,000 00
Boston & Maine Railroad bonds,	150,000 00	153,000 00
Denver City Cable Railway bonds,	100,000 00	100,000 00
Metropolitan St Railway, Kansas City, bonds,	192,000 00	200,000 00
Pennsylvania Railroad bonds,	150,000 00	152,250 00
Strawn & Indiana State Line Railroad bonds,	50,000 00	54,500 00
Michigan Central Railroad bonds,	98,500 00	98,500 00
Atchison, Topeka & Santa Fé R.R. bonds,	474,215 00	418,005 00
Albany bonds,	23,256 00	27,060 00
Boston city loan,	958,136 12	1,088,348 00
Chicago city loan,	70,350 00	81,000 00
New Hampshire loan,	26,000 00	32,725 00
Chelsea city loan,	206,504 17	232,140 00
Lawrence city loan,	186,210 83	203,990 00
Lynn city bonds,	226,000 00	253,845 00
Massachusetts bonds,	98,172 35	111,495 00
Rhode Island bonds,	50,000 00	55,000 00
Cincinnati bonds,	85,000 00	113,050 00
Worcester bonds,	85,000 00	101,150 00
Lowell bonds,	56,533 33	58,140 00
Brookline bonds,	225,000 00	240,750 00
Fitchburg bonds,	125,485 17	151,790 00
Springfield bonds,	126,000 00	173,250 00
Providence bonds,	146,403 06	157,000 00
Norwich bonds,	94,000 00	118,160 00
Fall River bonds,	203,000 00	220,820 00
Holyoke bonds,	5,000 00	5,850 00
Newton bonds,	70,000 00	88,100 00
Haverhill bonds,	2,000 00	2,030 00
New York city bonds,	100,000 00	118,000 00
New Bedford bonds,	10,000 00	11,600 00
Salem bonds,	10,000 00	11,800 00
Taunton bonds,	39,000 00	44,460 00
Lewiston bonds,	100,000 00	115,000 00
Pawtucket bonds,	150,000 00	165,000 00
Kansas City School District bonds,	50,000 00	51,000 00
Lawrence, Kan., bonds,	50,000 00	50,000 00
Lincoln, Neb., bonds,	49,583 33	50,000 00
Indianapolis bonds,	100,000 00	101,000 00
Minneapolis bonds,	185,000 00	193,250 00
St. Paul bonds,	100,000 00	111,000 00
Sheboygan, Wis., bonds,	100,000 00	104,000 00

	Cost.	Market value.
Helena bonds,	$50,000 00	$54,500 00
Town of Eden, Me., notes,	104,000 00	104,000 00
Chamber of Commeree, Minneapolis, bonds,	97,500 00	100,000 00
St. Paul Chamber of Commeree bonds,	48,750 00	50,000 00
Minneapolis Gas Light Company bonds,	50,000 00	57,500 00
Jarvis-Conklin Mortgage Trust Co. bonds,	99,000 00	100,000 00
Jamaica Plain Gas Light Company notes,	20,000 00	20,000 00
Nicollet National Bank notes,	50,000 00	50,000 00
Boston, Concord & Montreal Railroad notes,	20,000 00	20,000 00
Norwich & Worcester Railroad notes,	300,000 00	300,000 00
St. Louis Cable & Western Railway notes,	20,000 00	20,000 00
United States bonds,	166,000 00	205,100 00
	$11,811,800 57	$13,004,743 12

STATE MUTUAL LIFE ASSURANCE COMPANY, WORCESTER.

[Incorporated March, 1844. Commenced business June, 1845.]

A. G. Bullock, *President.* Henry M. Witter, *Secretary.*

Income.

New premiums without deduetions,	$397,853 83
Renewal premiums,	646,939 36
Premiums paid by dividends, including additions,	158,428 85
Total,	$1,203,222 04
Deduet amount paid for reinsuranee,	1,661 96
Total premium income,	$1,201,560 08
Cash received for interest,	237,964 63
for rents of company's property,	4,257 65
for profits on bonds or stocks sold,	605 10
Total income,	$1,444,387 46
Net or ledger assets, Dec. 31, 1888,	4,804,614 08
Total,	$6,249,001 54

Disbursements.

Cash paid for losses and additions,	$282,003 46
Cash paid for matured endowments and additions,	54,900 00
Gross amount paid for losses and endowments,	$336,903 46
Cash paid for surrendered policies,	86,009 74
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	11,584 80
Cash dividends paid policy-holders, applied in payment of premiums,	158,428 85
Total paid policy-holders,	$592,926 85

Cash paid for commissions to agents,		$150,051 80
for salaries and travelling expenses of agents,		42,944 90
for medical examiner's fees,		10,056 50
for salaries of officers and office employees,		22,150 00
for taxes and fees,		16,683 58
for advertising and incidentals,		13,558 61
Total disbursements,		$848,372 24
Balance,		$5,400,629 30

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,	$386,000 00
Loans on mortgage of real estate (first liens),	976,659 00
on collateral security (schedule A),	208,000 00
on company's policies assigned as collateral,	294,486 00
Premium notes or loans on policies in force,	124,869 38
Cost value of stocks and bonds owned (schedule B),	3,262,484 84
Cash in company's office,	17,165 28
Cash deposited in bank,	130,964 80
Ledger assets (as per balance),	$5,400,629 30

Other Assets.

Interest due and accrued,	53,200 00
Rents due and accrued,	800 00
Market value of stocks and bonds, over costs,	204,575 16
Total assets per company's books,	$5,659,204 46

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	$4,843,680 00
Deduct net value of reinsured risks,	6,245 00
Net reinsurance reserve,	$4,837,435 00
Death losses and matured endowments in process of adjustment,	13,286 00
Liabilities as to policy-holders,	$4,850,721 00
Surplus as regards policy-holders,	808,483 46
Gross liabilities,	$5,659,204 46

Premium Note Account.

Premium notes on hand Dec. 31, 1888,	$114,555 11	
Premium notes received during 1889,	249,451 38	
Total,		$364,006 49

Used in payment of surrendered policies and voided by lapse,	$11,584 80	
Redeemed by maker in cash,	227,552 31	
Total,		$239,137 11
Balance note assets, Dec. 31, 1889,		$124,869 38

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1889.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,668	$9,223,754 00		
Endowment,	6,158	17,245,129 00		
Reversionary additions,	–	196,302 00		
			9,826	$26,665,185 00

Policies issued during the Year.

Whole life,	110	$367,000 00		
Endowment,	1,887	5,654,000 00		
			1,997	6,021,000 00
Old policies revived,			8	1,896 00
Old policies increased,			–	21,669 00
Additions by dividends,			–	50,183 00
Total,			11,831	$32,759,933 00

Policies terminated during the Year.

Whole life,	176	$416,861 00
Endowment,	648	1,856,562 00
All other,	–	10,080 00
	824	$2,283,503 00

How terminated.

By death,	115	$269,681 00		
maturity,	27	54,840 00		
expiry,	30	61,500 00		
surrender,	266	689,578 00		
lapse,	251	648,000 00		
change and decrease,	–	181,904 00		
Not taken,	135	378,000 00		
			824	2,283,503 00

Policies in force Dec. 31, 1889.

Whole life,	3,602	$9,173,893 00		
Endowment,	7,397	21,042,567 00		
All other,	8	23,565 00		
Reversionary additions,	–	236,405 00		
			11,007	$30,476,430 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
Worcester, Nashua & Rochester R.R. bonds,	$11,500 00	
Fremont, Elkhorn & Mo. Valley R R. bond,	1,150 00	$10,000 00
Oregon Short Line Railroad bonds,	1,100 00	
Chicago water loan bonds,	3,750 00	3,000 00
Chicago, Burlington & Quincy R R. bonds,	2,000 00	1,600 00
100 shares Norwich & Worcester Railroad,	17,000 00	16,000 00
12 " Boston & Albany Railroad,	2,520 00	2,800 00
30 " Fitchburg Railroad,	2,550 00	
Massachusetts & Southern Con. R R. bonds,	31,500 00	27,000 00
Midland Railroad of New Jersey bonds,	2,200 00	2,000 00
Worcester & Nashua Railroad bonds,	5,200 00	5,000 00
20 shares N. Y. Cent. & Hudson R. R R.,	2,120 00	1,400 00
500 shares Worcester Consolidated Street R'y,	65,000 00	50,000 00
County Luzerne, Pa., bond,	1,000 00	950 00
10 shares Worcester Consolidated Street R'y,	1,300 00	10,000 00
Worcester Consolidated Street Railway bonds,	10,500 00	
200 shares West End Street Railway,	16,800 00	10,000 00
Abstract Safety Vault Co., Chicago, bonds,	50,960 00	40,000 00
133 shares Illinois Central Railroad,	15,561 00	15,000 00
50 " Chic., Rock Isl'd & Pacific R R,	4,900 00	
50 " Grafton National Bank,	5,000 00	4,250 00
17 " National Bank of Illinois,	3,400 00	9,000 00
50 " Drovers' National Bank,	6,250 00	
Abstract Safety Vault Co., Chicago, bonds,	2,080 00	
	$265,341 00	$208,000 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
Providence & Worcester Railroad stock,	$66,893 50	$113,620 00
Chicago & Northwestern Railroad stock,	14,012 50	14,100 00
Morris & Essex Railroad stock,	25,450 00	28,000 00
Chicago, Rock Island & Pacific Railroad stock,	35,085 00	29,400 00
Boston & Albany Railroad stock,	85,351 50	105,000 00
Old Colony Railroad stock,	43,874 25	51,000 00
Boston & Maine Railroad stock,	45,716 25	50,000 00
Chicago, Burlington & Quincy Railroad stock,	13,462 50	11,660 00
Illinois Central Railroad stock,	34,183 34	31,590 00
Chicago & Alton Railroad stock,	27,800 00	26,000 00
Norwich & Worcester Railroad stock,	68,287 75	69,600 00
New York, New Haven & Hartford R.R stock,	38,705 50	48,350 00
New London & Northern Railroad stock,	18,000 00	19,500 00
State Safe Deposit Company stock,	4,500 00	4,500 00
Central National Bank stock, Worcester,	2,500 00	3,500 00
First National Bank stock, Boston,	5,000 00	11,500 00

	Cost.	Market value
City National Bank stock, Worcester,	$4,000 00	$5,000 00
Third National Bank stock, Springfield,	10,000 00	17,500 00
Hide & Leather National Bank stock, Boston,	11,575 00	12,880 00
Shawmut National Bank stock, Boston,	6,725 00	8,375 00
Atlantic National Bank stock, Boston,	18,388 75	20,250 00
Eliot National Bank stock, Boston,	4,075 50	5,000 00
Quinsigamond National Bank stock, Worcester,	10,090 00	11,000 00
Howard National Bank stock, Boston,	9,931 50	10,500 00
Leicester National Bank stock,	2,650 00	3,125 00
Continental National Bank stock, Boston,	10,012 50	12,000 00
Republic National Bank stock, Boston,	7,562 50	10,500 00
Webster National Bank stock, Boston,	5,275 00	5,450 00
Redemption National Bank stock, Boston,	15,985 00	15,180 00
Tremont National Bank stock, Boston,	13,300 00	11,000 00
Worcester National Bank stock,	8,589 50	8,820 00
Millbury National Bank stock,	5,000 00	5,500 00
Wachusett National Bank stock, Fitchburg,	2,500 00	5,000 00
Revere National Bank stock, Boston,	6,756 25	8,710 00
Adams National Bank stock, North Adams,	13,122 50	13,320 00
United States bonds,	166,000 00	186,000 00
Worcester & Nashua Railroad bonds,	61,500 00	61,800 00
Fitchburg Railroad bonds,	66,125 00	64,900 00
Boston, Clin , Fitch. & New Bedford R R. bonds,	33,000 00	33,300 00
New York, Lackawanna & Western R R. bonds,	73,271 25	79,000 00
Chicago & Northwestern Railroad bonds,	99,427 50	100,960 00
Michigan Central Railroad bonds,	145,300 00	153,200 00
New York Central & Hudson River R.R. bonds,	53,400 00	53,600 00
Chicago, Burlington & Quincy Railroad bonds,	28,400 00	28,200 00
New York & New England Railroad bonds,	10,662 50	12,000 00
Chicago, Milwaukee & St. Paul R.R bonds,	29,750 00	30,000 00
Evansville, Terre Haute & Chicago R R. bonds,	10,250 00	10,700 00
Pittsburg, Cleveland & Toledo Railroad bonds,	21,200 00	22,000 00
Chicago & Eastern Illinois Railroad bonds,	49,710 00	57,500 00
Boston, Barre & Gardner Railroad bonds,	31,590 00	32,620 00
Strawn & Indiana State Line Railroad bonds,	25,000 00	25,000 00
Central Pacific Railroad bonds,	30,000 00	33,600 00
Burlington & Missouri River Railroad bonds,	18,600 00	19,000 00
Cleveland, Columbus, Cin. & Ind. R.R. bonds,	19,800 00	22,500 00
Baltimore & Ohio Railroad bonds,	50,000 00	53,000 00
St. Paul, Minneapolis & Manitoba R.R. bonds,	57,625 00	59,200 00
Lake Erie & Western Railroad bonds,	51,500 00	54,000 00
Housatonic Railroad bonds,	77,750 00	78,000 00
Long Island City & Flushing Railroad bonds,	50,000 00	52,000 00
Atlantic Avenue Railroad bonds,	15,675 00	15,900 00
Third Avenue Railroad bonds,	53,750 00	55,000 00
Chicago, Rock Island & Pacific Railroad bonds,	40,000 00	41,600 00
Terre Haute & Indianapolis Railroad bonds,	25,000 00	27,000 00
Chicago & Western Indiana Railroad bonds,	27,500 00	28,750 00
Kings County Elevated Railway bonds,	25,000 00	26,250 00

	Cost.	Market value.
Milwaukee City Railroad bonds,	$25,000 00	$26,250 00
Grand Avenue Railroad bonds,	24,125 00	23,900 00
Chicago, St. Paul, Minn. & Omaha R.R. bonds,	57,500 00	58,500 00
Wabash Railroad bonds,	50,000 00	51,000 00
Fulton Elevated Railroad bonds,	25,000 00	25,000 00
Portland, Me., bonds,	19,000 00	24,000 00
Northampton, Mass , bonds,	23,500 00	25,000 00
Meriden, Conn., bonds,	10,000 00	10,500 00
Bangor, Me., bonds,	26,375 00	30,000 00
Lawrence, Mass , bonds,	53,000 00	59,000 00
Newton, Mass., bonds,	26,750 00	25,500 00
Newburyport, Mass., bonds,	6,300 00	6,000 00
Lowell, Mass , bonds,	62,500 00	62,000 00
Worcester, Mass., bonds,	86,600 00	84,800 00
Holyoke, Mass , bonds,	11,200 00	10,000 00
Providence, R. I , bonds,	25,875 00	26,000 00
Boston, Mass., bonds,	75,125 00	78,000 00
Lynn, Mass., bonds,	10,500 00	10,400 00
Clinton, Mass., bonds,	41,400 00	41,200 00
Beverly, Mass., bonds,	51,375 00	52,000 00
St. Paul, Minn., bonds,	50,500 00	51,000 00
Cincinnati, O , bonds,	9,640 00	9,840 00
Minneapolis, Minn , bonds,	41,922 50	43,460 00
St. Louis, Mo., bonds,	21,450 00	21,400 00
Toledo, O., bonds,	30,825 00	31,500 00
Omaha, Neb., bonds,	30,375 00	31,800 00
Nashville, Tenn., bonds,	10,000 00	10,500 00
Holyoke Railroad bonds,	3,000 00	3,000 00
Quincy Water Company, Mass., bonds,	20,000 00	20,000 00
Montclair school bonds,	6,500 00	6,500 00
Guildford town notes,	4,000 00	4,000 00
Gardner Water Company loan,	60,000 00	60,000 00
Worcester, Nashua & Rochester Railroad loan,	72,000 00	72,000 00
Worcester Gas Light Company loan,	20,000 00	20,000 00
Gardner Electric Company loan,	30,000 00	30,000 00
	$3,262,484 84	$3,467,060 00

LIFE INSURANCE COMPANIES

OF OTHER STATES.

Detailed Statements of Assets and Liabilities, with Abstract of Annual Statements, for the Year ending December 31, 1889.

DETAILED STATEMENT OF ASSETS AND LIABILITIES.

"ÆTNA LIFE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated 1820. Commenced business 1850.]

PAID-UP CAPITAL, $1,250,000.

MORGAN G. BULKELEY, *President.* J. L. ENGLISH, *Secretary.*

INCOME.

New premiums without deductions,	$580,179 69
Renewal premiums,	2,980,586 44
Premiums paid by dividends, including additions,	178,644 69
Total,	$3,739,410 82
Deduct amount paid for reinsurance,	707 93
Total premium income,	$3,738,702 89
Cash received for interest,	1,747,019 21
as discount on claims paid in advance,	13,104 42
for rents of company's property,	11,825 43
for profits on bonds or stocks sold,	6,117 09
Total income,	$5,516,769 04
Net or ledger assets, Dec. 31, 1888,	32,324,197 59
Total,	$37,840,966 63

DISBURSEMENTS.

Cash paid for losses and additions,	$1,584,896 29
Premium notes or loans used in payment of same,	62,854 33
Cash paid for matured endowments and additions,	1,024,423 35
Premium notes or loans used in payment of same,	17,717 97
Gross amount paid for losses and endowments,	$2,689,891 94
Received for losses and claims on policies reinsured,	2,990 00
Net amount paid for losses and endowments,	$2,686,901 94
Cash paid for surrendered policies,	138,247 96
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	25,226 02
Cash surrender values, including reconverted additions applied in payment of premiums,	178,644 69
Cash dividends paid policy-holders applied in payment of premiums,	531,469 41
Premium notes or loans used in payment of dividends,	80,950 81
Total paid policy-holders,	$3,641,440 83

Cash paid for dividends to stockholders,	$125,000 00
for commissions to agents,	494,995 05
for salaries and travelling expenses of agents,	28,713 14
for medical examiner's fees,	32,456 00
for salaries of officers and office employees,	75,067 90
for taxes and fees,	97,248 78
for rent,	20,775 72
for furniture and office fixtures,	711 75
for advertising,	11,028 92
for incidentals,	73,594 61
Total disbursements,	$4,601,032 70
Balance,	$33,239,933 93

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,	$614,341 36
Loans on mortgage of real estate (first liens),	16,044,316 78
on collateral security (schedule A),	502,368 31
on company's policies assigned as collateral,	368,640 62
Premium notes or loans on policies in force,	1,230,578 24
Cost value of stocks and bonds owned (schedule B),	10,431,472 91
Cash in company's office,	54,178 48
Cash deposited in bank,	3,993,837 23
Bills receivable,	200 00
Ledger assets (as per balance),	$33,239,933 93

Other Assets.

Interest due and accrued,		509,074 48
Market value of stocks and bonds, over cost,		734,364 27
Uncollected premiums on policies in force,	$112,931 61	
Deferred premiums on policies in force,	209,514 71	
Total,	$322,446 32	
Deduct loading (20 per cent.),	64,489 26	
Net am't of uncollected and deferred prem's,		257,957 06
Total assets per company's books,		$34,741,329 74

Items not admitted.

Bills receivable,	200 00
Total assets,	$34,741,129 74
Deduct special deposits in other States;	161,050 00
Balance,	$34,580,079 74

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$28,449,736 00
Deduct net value of reinsured risks,		49,978 00
Net reinsurance reserve,		$28,399,758 00
Death losses due and unpaid,	$20,014 00	
Matured endowments due and unpaid,	63,240 00	
Death losses and matured endowments in process of adjustment,	101,395 00	
Claims resisted by the company,	26,500 00	
Total policy claims,		211,149 00
Unpaid dividends of surplus due policy-holders,		176,008 28
Premiums paid in advance,		4,679 48
Gross liabilities, except capital,		$28,791,594 76
Deduct liability on special deposits,		161,050 00
Liabilities as to policy-holders,		$28,630,544 76
Surplus as regards special policy-holders,	$655,000 00	
Surplus as regards general policy-holders,	5,294,534 98	
Gross surplus,	$5,949,534 98	
Paid-up capital,		1,250,000 00
Surplus over capital,		4,699,534 98
Gross liabilities,		$34,580,079 74

Premium Note Account.

Premium notes on hand Dec. 31, 1888,	$1,339,788 47	
Premium notes received during 1889,	86,994 60	
Total,		$1,426,783 07
Used in payment of losses and claims,	$80,572 30	
Used in payment of surrendered policies and voided by lapse,	25,226 02	
Used in payment of dividends to policy-holders,	80,950 81	
Redeemed by maker in cash,	9,455 70	
Total,		196,204 83
Balance note assets, Dec. 31, 1889,		$1,230,578 24

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	36,391	$50,909,839 00		
Endowment,	23,876	34,447,856 00		
All other,	7,482	17,546,608 00		
			67,749	$102,904,303 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,525	$2,770,904 00		
Endowment,	5,546	10,757,383 00		
All other,	2,802	6,661,811 00		
			9,873	$20,190,098 00

Old Policies revived and increased.

Whole life,	36	$85,122 00		
Endowment,	5	47,470 00		
All other,	52	77,000 00		
			93	209,592 00
Total,			77,715	$123,303,993 00

Policies terminated during the Year.

Whole life,	1,486	$2,799,255 00
Endowment,	3,332	5,457,401 00
All other,	1,912	4,377,618 00
	6,730	$12,634,274 00

How terminated.

By death,	934	$1,603,663 00		
maturity,	1,027	1,064,749 00		
expiry,	295	617,211 00		
surrender,	957	1,501,189 00		
lapse,	1,849	4,283,396 00		
change and decrease,	43	106,785 00		
Not taken,	1,625	3,457,281 00		
			6,730	12,634,274 00

Policies in force Dec. 31, 1889.

Whole life,	36,466	$50,966,610 00		
Endowment,	26,095	39,795,308 00		
All other,	8,424	19,907,801 00		
			70,985	$110,669,719 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Keithsburg Township bonds,	$2,000 00	$2,680 00
City of Beardstown bonds,	1,500 00	
25 shares Hartford Carpet Company,	3,000 00	
25 " United States Bank,	6,875 00	
124 " Ætna Fire Insurance Company,	31,000 00	47,700 00
300 " Willimantic Linen Company,	12,000 00	
Hartford City Coal and Salt Company bonds,	7,000 00	
400 shares Willimantic Linen Company,	16,000 00	
50 " Hartford Carpet Company,	6,000 00	
65 " Ætna Fire Insurance Company,	16,250 00	58,363 31
150 " United States Bank,	41,250 00	

		Market value.	Amount loaned.
217 shares	Ætna Fire Insurance Company,	$54,250 00	$41,400 00
30 "	Hartford Carpet Company,	3,600 00	
50 "	United States Bank,	13,750 00	2,000 00
10 "	Orient Fire Insurance Company,	900 00	
49 "	Ætna Fire Insurance Company,	12,250 00	5,000 00
88 "	Ætna Fire Insurance Company,	22,000 00	15,000 00
1300 "	Wheeler & Wilson Mfg. Company,	32,500 00	45,125 00
281 "	Willimantic Linen Company,	11,240 00	
Assignment of mortgage,		6,000 00	
233 shares	Willimantic Linen Company,	9,320 00	10,000 00
200 "	Southern N. E. Telephone Co.,	15,000 00	10,000 00
100 "	Plimpton Manufacturing Co.,	15,000 00	5,000 00
Assignment of mortgages,		2,600 00	2,500 00
25 shares	Ætna Fire Insurance Company,	6,250 00	5,000 00
42 "	Merrick Thread Company,	10,500 00	9,000 00
125 "	Hartford Fire Insurance Co.,	36,250 00	24,500 00
52 "	Ætna Fire Insurance Company,	13,000 00	
16 "	Ætna Fire Insurance Company,	4,000 00	4,500 00
10 "	Phœnix Fire Insurance Company,	1,950 00	
200 "	Stanley Rule and Level Company,	12,000 00	15,000 00
335 "	Willimantic Linen Company,	13,400 00	
25 "	United States Bank,	6,875 00	19,600 00
88 "	Orient Fire Insurance Company,	7,920 00	
63 "	Ætna Fire Insurance Company,	15,750 00	
Connecticut Western Railroad bonds,		300,000 00	180,000 00
		$769,180 00	$502,368 31

Schedule B.

Stocks and Bonds owned by the Company.

		Cost.	Market value.
235 shares	Connecticut River Banking Co.,	$20,365 00	$11,280 00
75 "	Metropolitan Bank, New York,	5,812 50	375 00
918 "	Phœnix National Bank, Hartford,	124,285 50	114,750 00
400 "	Mercantile Nat'l Bank, Hartford,	42,885 25	32,000 00
448 "	City National Bank, Hartford,	60,900 75	43,904 00
750 "	Hartford National Bank, Hartford,	107,720 25	116,250 00
739 "	First National Bank, Hartford,	92,060 66	77,595 00
1552 "	Nat'l Exchange Bank, Hartford,	93,729 80	96,224 00
1608 "	American Nat'l Bank, Hartford,	93,576 87	104,520 00
377 "	Farm. & Mech. Nat'l B'k, Hartford,	83,664 25	39,585 00
66 "	Suffield National Bank, Suffield,	8,375 00	9,900 00
250 "	New Britain Nat'l B'k, New Britain,	28,450 00	37,500 00
836 "	Charter Oak Nat'l Bank, Hartford,	97,572 25	87,780 00
700 "	Ætna National Bank, Hartford,	79,969 46	77,000 00
240 "	Hartford Trust Co., Hartford,	25,065 00	31,200 00
50 "	United States Bank, Hartford,	5,262 50	13,750 00
200 "	Rockville Nat'l Bank, Rockville,	20,000 00	25,000 00
100 "	Security Company, Hartford,	10,000 00	13,000 00

	Cost.	Market value.
United States bonds,	$975,875 00	$1,087,700 00
368 shares Connecticut River Railroad,	39,372 25	73,600 00
84 " Ætna Fire Insurance Company,	19,236 68	21,000 00
1176 " N. Y., N. H. & Hartford Railroad,	164,169 75	288,120 00
Columbus & Indianapolis Railroad bonds,	45,000 00	51,000 00
Cincinnati & Indiana Railroad bonds,	20,675 00	24,480 00
Cleveland, Painesville & Ashtabula R.R. bonds,	13,671 25	15,120 00
St. Johnsbury & Lake Champlain R.R. bonds,	47,500 00	51,750 00
Union Pacific Railroad bonds,	30,690 00	34,500 00
Keokuk & Des Moines Railroad bonds, } 121 shares Keokuk & Des Moines R.R. stock, }	22,033 20	17,075 00
Cleveland & Pittsburg Railroad bonds,	747 50	1,000 00
Atlantic Dock bonds,	25,000 00	27,000 00
Chicago, Milwaukee & St. Paul R.R. bonds,	25,000 00	27,250 00
Vermont Valley Railroad bonds,	150,750 00	157,500 00
110 shares Chicago, Burlington & Quincy R.R,	12,687 50	11,770 00
200 " N. Y. Central & Hudson River R.R.,	25,000 00	21,400 00
200 " Union Pacific Railroad,	18,625 00	13,400 00
Terre Haute & Logansport Railroad bonds,	100,000 00	110,000 00
40 shares Phœnix Fire Insurance Company,	7,000 00	7,800 00
City of Brantford,	97,500 00	97,500 00
Province of Manitoba bonds,	149,893 34	164,010 00
South Carolina State bonds,	29,410 00	38,994 80
Virginia State bonds,	23,357 94	15,200 00
Tennessee State bonds,	25,100 00	20,080 00
Connecticut State bonds,	500,000 00	510,000 00
Mississippi State bonds,	10,000 00	10,000 00
Mobile city bonds,	140,500 00	119,425 00
Hartford non-taxable city bonds,	320,310 00	374,460 00
Louisville city bonds,	89,750 00	115,000 00
Kansas city bonds,	90,500 00	115,000 00
New Britain city bonds,	130,689 00	149,500 00
Chicago water loan city bonds,	10,000 00	11,000 00
Peoria city bonds,	9,200 00	15,750 00
Council Bluffs city bonds,	17,000 00	17,000 00
Plattsmouth, Neb., city bonds,	23,000 00	23,000 00
London, Ont, city bonds,	75,000 00	76,500 00
Beardstown city bonds,	2,980 00	5,000 00
New Boston city bonds,	8,000 00	8,000 00
Jersey City city bonds,	122,900 00	136,500 00
Ottawa city bonds,	133,000 00	143,640 00
Newark city bonds,	172,015 00	200,100 00
Indianapolis city bonds,	427,570 00	484,000 00
Quincy city bonds,	11,564 00	24,000 00
Milwaukee water city bonds,	72,500 00	78,750 00
Cincinnati city bonds,	100,000 00	130,000 00
Hartford water city bonds,	1,000 00	1,000 00
St. Paul city bonds,	52,350 00	66,000 00

	Cost.	Market value.
St. Paul, Neb., city bonds,	$20,000 00	$20,000 00
Webster city bonds,	37,950 00	37,950 00
Hull city bonds,	40,000 00	41,200 00
Girard city bonds,	5,000 00	5,000 00
Oxford city bonds,	9,800 00	10,000 00
Lincoln city bonds,	29,500 00	30,975 00
Olathe City city bonds,	12,000 00	12,000 00
Emporia city bonds,	20,500 00	20,500 00
Hartland city bonds,	10,000 00	10,000 00
Wymore city bonds,	5,000 00	5,000 00
Audubon city bonds,	5,600 00	5,600 00
Ness City city bonds,	11,875 00	12,500 00
Russell city bonds,	5,000 00	5,000 00
Montreal Harbor city bonds,	60,000 00	64,800 00
Lincoln city bonds,	11,880 00	12,000 00
Quebec city bonds,	40,000 00	41,500 00
Stratford city bonds,	21,000 00	22,470 00
Toronto city bonds,	100,667 00	102,200 00
Winfield city bonds,	10,000 00	10,000 00
Dighton city bonds,	6,000 00	6,000 00
Kendallville city bonds,	13,000 00	13,000 00
Wichita city bonds,	46,000 00	50,000 00
Quebec government bonds,	207,500 00	232,400 00
Hartford City Salt Company bonds,	15,000 00	15,000 00
Cimarron city bonds,	10,000 00	10,000 00
David city bonds,	6,300 00	6,650 00
Ellsworth city bonds,	37,260 00	38,475 00
Superior city bonds,	13,000 00	13,000 00
Seneca city bonds,	9,500 00	9,500 00
Pratt city bonds,	12,900 00	14,250 00
Burrton city bonds,	12,880 00	13,300 00
Lyons city bonds,	32,200 00	33,250 00
Canton city bonds,	6,405 00	6,650 00
Norton city bonds,	16,400 00	16,150 00
Kingman city bonds,	10,000 00	10,000 00
South Hutchinson city bonds,	3,500 00	3,500 00
Loup City city bonds,	6,000 00	6,000 00
Conway Springs city bonds,	13,000 00	13,000 00
Douglass city bonds,	11,000 00	11,000 00
Coolidge city bonds,	10,000 00	10,000 00
Johnson city bonds,	7,350 00	7,000 00
Englewood city bonds,	4,200 00	4,200 00
Seward city bonds,	13,500 00	15,000 00
Governor's foot guard bonds,	10,000 00	10,000 00
City of Alma bonds,	8,122 50	8,550 00
City of Orleans bonds,	8,500 00	8,500 00
City of Hastings bonds,	54,000 00	57,000 00
Monroe County bonds,	35,000 00	42,000 00

	Cost.	Market value.
Ford County bonds,	$48,500 00	$52,500 00
Adams County bonds,	37,937 50	53,000 00
Sangamon County bonds,	24,250 00	25,750 00
Macoupin County bonds,	78,800 00	82,740 00
Mason and Tazewell County bonds,	46,000 00	48,300 00
Sangamon County bonds,	46,000 00	52,000 00
Gallatin County bonds,	10,400 00	13,000 00
Hudson, N. J., County bonds,	49,843 75	52,500 00
Ramsey County bonds,	32,000 00	34,560 00
Tazewell County bonds,	50,000 00	52,500 00
Edward County bonds,	20,000 00	21,000 00
Johnson County bonds,	85,000 00	89,250 00
Warren County bonds,	1,900 00	1,900 00
Moultrie County bonds,	60,000 00	60,000 00
Ellsworth County bonds,	26,000 00	27,300 00
Lyon County bonds,	35,000 00	24,500 00
Monroe County bonds,	3,000 00	3,000 00
Pawnee County bonds,	25,000 00	25,000 00
Harper County bonds,	11,500 00	12,075 00
Clay County bonds,	10,000 00	10,000 00
Stafford County bonds,	5,000 00	5,250 00
Washington County bonds,	34,000 00	35,700 00
Benton County bonds,	18,000 00	18,540 00
St. Clair drainage bonds,	39,000 00	40,950 00
Hunt drainage district bonds,	24,250 00	25,500 00
Drainage District No. 3 bonds,	3,380 00	3,380 00
Union drainage district bonds,	11,300 00	11,550 00
Ulysses city bonds,	9,500 00	9,500 00
Reno County bonds,	20,500 00	21,525 00
Seward County bonds,	47,000 00	47,000 00
Clay County bonds,	24,125 00	26,250 00
Jackson County bridge bonds,	7,000 00	7,000 00
Paris town bonds,	21,000 00	21,000 00
Hartford town bonds,	106,710 00	119,700 00
Georgetown town bonds,	9,000 00	9,000 00
Mt. Pulaski town bonds,	10,000 00	10,500 00
Grant town bonds,	30,000 00	31,500 00
Urbana town bonds,	3,500 00	3,500 00
Rock Island town bonds,	5,000 00	5,000 00
Lennox town bonds,	3,500 00	3,500 00
Mattoon town bonds,	20,250 00	27,000 00
Meade County bonds,	23,000 00	23,000 00
Gray County bonds,	7,500 00	7,500 00
Nickerson city bonds,	10,000 00	10,000 00
Lakin Township bonds,	10,000 00	10,000 00
Muncie city bonds,	20,000 00	20,000 00
Ironwood city bonds,	20,000 00	20,000 00
Meade Center Township bonds,	16,000 00	16,000 00

	Cost.	Market value.
Jackson town bonds,	$9,900 00	$10,000 00
Kirklin town bonds,	2,000 00	2,000 00
Coaticook town bonds,	21,000 00	21,000 00
Breckenridge town bonds,	5,000 00	5,000 00
Galva town bonds,	14,700 00	15,000 00
Lake Fork town bonds,	12,593 73	12,593 73
Keithsburgh town bonds,	23,000 00	23,000 00
Ross town bonds,	25,536 00	25,536 00
Levis town bonds,	36,500 00	34,675 00
Stewart town bonds,	3,000 00	3,000 00
Highland town bonds,	10,000 00	10,000 00
Newman & Fullerton,	7,000 00	7,000 00
Rock Creek town bonds,	28,710 00	29,000 00
Sprague town bonds,	40,133 33	42,000 00
Province of Quebec town bonds,	153,187 50	168,300 00
Bloomfield town bonds,	40,824 00	40,000 00
Dodge town bonds,	3,000 00	3,000 00
Champaign town bonds,	55,000 00	57,750 00
Mt. Forest town bonds,	20,000 00	20,600 00
Sangamon town bonds,	11,000 00	11,000 00
Pleasant town bonds,	35,350 00	35,000 00
Hager Slough town bonds,	6,000 00	6,000 00
Boone town bonds,	13,000 00	13,000 00
Creek town bonds,	16,000 00	16,480 00
North Baltimore town bonds,	10,000 00	10,000 00
Reeder town bonds,	15,840 00	16,000 00
Jefferson town bonds,	6,000 00	6,000 00
Humeston town bonds,	2,500 00	2,500 00
Great Bend town bonds,	6,000 00	6,000 00
Harlan town bonds,	6,600 00	6,600 00
Edgewood Village town bonds,	3,000 00	3,000 00
Tuscola town bonds,	10,000 00	10,000 00
Butler town bonds,	15,000 00	15,000 00
Emmetsburg town bonds,	4,000 00	4,000 00
Allerton town bonds,	3,000 00	3,000 00
Coldwater town bonds,	10,000 00	10,000 00
Lamard town bonds,	8,000 00	8,000 00
Wild Cat town bonds,	3,000 00	3,000 00
Hubbard town bonds,	3,000 00	3,000 00
Fond du Lac town bonds,	50,000 00	52,500 00
Sabula town bonds,	5,000 00	5,000 00
Lennox town bonds,	8,400 00	10,000 00
Lewiston town bonds,	1,500 00	1,575 00
Neodesha town bonds,	12,000 00	12,000 00
Baxter Springs town bonds,	20,500 00	20,500 00
Monroe Township town bonds,	38,610 00	39,000 00
Morton Township town bonds,	8,550 00	9,000 00
Henderson town bonds,	4,750 00	5,000 00

	Cost.	Market value.
Lockridge town bonds,	$7,600 00	$8,000 00
Stranger town bonds,	9,600 00	10,000 00
Washington town bonds,	45,700 00	47,650 00
Rolling Prairie town bonds,	18,000 00	18,000 00
Cicero town bonds,	2,500 00	2,500 00
Hayes town bonds,	17,575 00	18,050 00
McFadden town bonds,	9,500 00	9,500 00
Leroy town bonds,	7,600 00	7,600 00
Tonganoxie town bonds,	19,200 00	19,200 00
Eagle Township town bonds,	13,800 00	14,250 00
Valley Center Township town bonds,	9,200 00	9,500 00
Richland Township town bonds,	12,040 00	13,300 00
Little River Township town bonds,	21,160 00	21,850 00
Victoria Township town bonds,	20,240 00	20,900 00
Liberty Township town bonds,	7,600 00	7,600 00
Burrton Township town bonds,	23,920 00	24,700 00
Green Garden Township town bonds,	13,800 00	14,250 00
Phillipsburg Township town bonds,	9,150 00	9,500 00
Plum Township town bonds,	12,900 00	14,250 00
Center Township town bonds,	35,000 00	36,100 00
Jefferson Township town bonds,	7,600 00	7,600 00
Lake Township town bonds,	17,480 00	18,050 00
Richland Township town bonds,	12,352 50	12,825 00
Lincoln Township town bonds,	13,800 00	14,250 00
Elk Creek Township town bonds,	7,600 00	7,600 00
Limestone Township town bonds,	13,725 00	14,250 00
Ezbon Township town bonds,	8,600 00	9,500 00
Groveland Township town bonds,	13,760 00	15,200 00
Banner Township town bonds,	13,760 00	15,200 00
Hamson Township town bonds,	18,000 00	19,000 00
Valparaiso Township town bonds,	5,500 00	5,500 00
Haynesville Township town bonds,	17,100 00	18,050 00
Turkey Creek Township town bonds,	2,707 50	2,850 00
May Township town bonds,	4,061 25	4,275 00
Pleasant Valley Township town bonds,	3,900 00	3,900 00
Antelope Township town bonds,	4,512 50	4,750 00
Little Blue Township town bonds,	2,707 50	2,850 00
Alma Township town bonds,	5,866 25	6,175 00
Township G Township town bonds,	9,000 00	9,500 00
Franklin Township town bonds,	6,300 00	6,650 00
Township M Township town bonds,	9,000 00	9,500 00
Township L Township town bonds,	4,500 00	4,750 00
Township B Township town bonds,	9,000 00	9,500 00
Brown Township town bonds,	5,400 00	5,700 00
New York Township town bonds,	9,000 00	9,500 00
Baker Township town bonds,	9,000 00	9,500 00
Henderson Township town bonds,	4,500 00	4,750 00
Thayer Township town bonds,	4,500 00	4,750 00

	Cost.	Market value.
Stewart Township town bonds,	$9,000 00	$9,500 00
Union Township town bonds,	5,400 00	5,700 00
Bone Creek Township town bonds,	9,000 00	9,500 00
Read Township town bonds,	9,000 00	9,500 00
Olive Township town bonds,	5,400 00	5,700 00
Oak Creek Township town bonds,	5,400 00	5,700 00
Stromburg Village town bonds,	12,000 00	12,000 00
Village of Ord town bonds,	4,000 00	4,000 00
Bowen Precinct town bonds,	10,000 00	10,000 00
Victor Precinct town bonds,	15,000 00	15,000 00
Fairmouth Precinct town bonds,	27,075 00	28,500 00
Lincoln Precinct town bonds,	6,300 00	6,650 00
Centre Precinct town bonds,	6,300 00	6,650 00
Twin Grove Precinct town bonds,	9,000 00	9,500 00
Madison Precinct town bonds,	4,500 00	4,750 00
Harvard Precinct town bonds,	22,500 00	23,750 00
Nova Precinct town bonds,	3,840 00	4,000 00
Geneva Precinct town bonds,	13,500 00	14,250 00
Exeter Precinct town bonds,	18,000 00	19,000 00
Ainsworth Precinct town bonds,	10,550 00	10,000 00
Coolidge Bridge town bonds,	8,400 00	8,000 00
School District No. 5 bonds,	820 00	800 00
School District No. 1 bonds,	8,500 00	8,500 00
School District No. 18 bonds,	6,000 00	6,000 00
School District No. 9 bonds,	10,000 00	10,000 00
School District No. 8 bonds,	4,000 00	4,000 00
School District No. 5 bonds,	10,400 00	10,000 00
School District No. 6 bonds, Kan.,	1,500 00	1,500 00
School District No. 6 bonds, Ill.,	1,000 00	1,000 00
School District No. 2 bonds,	4,900 00	4,900 00
School District No. 19 bonds,	10,000 00	10,000 00
School District No. 6 bonds, Gove Co., Kan.,	5,000 00	5,000 00
Marcus School District School bonds,	3,000 00	3,000 00
Creston School bonds,	19,000 00	19,950 00
Spring Creek School bonds,	3,000 00	3,000 00
Spring Creek Precinct School bonds,	5,760 00	6,000 00
Cedar Rapids School bonds,	147,000 00	149,940 00
Ida Grove School bonds,	17,000 00	17,000 00
Glad Brook School bonds,	2,500 00	2,500 00
Centreville School bonds,	17,000 00	17,000 00
Hampton School bonds,	7,500 00	7,500 00
South Bend School bonds,	1,000 00	1,000 00
Defiance School bonds,	3,743 00	3,800 00
Batavia School bonds,	10,000 00	10,000 00
Sidell School bonds,	2,700 00	2,700 00
Alta School bonds,	4,000 00	4,000 00
Portland School bonds,	9,000 00	9,000 00

	Cost.	Market value.
Odebolt School bonds,	$3,250 00	$3,250 00
Spencer School bonds,	4,000 00	4,000 00
South English School bonds,	1,500 00	1,500 00
Camargo School bonds,	5,000 00	5,000 00
Van Horn School bonds,	2,500 00	2,500 00
Garwin School bonds,	600 00	600 00
Oxford Junction School bonds,	5,000 00	5,000 00
Snow Hill School bonds,	5,400 00	5,400 00
Goldfield School bonds,	1,000 00	1,000 00
Chariton School bonds,	7,000 00	7,000 00
Sibley School bonds,	2,000 00	2,000 00
Clearfield School bonds,	1,700 00	1,700 00
School District No. 37 School bonds, Neb.,	9,000 00	9,000 00
School District Nos. 4 and 77 School bonds,	4,000 00	4,000 00
Dunlap School bonds,	8,000 00	8,000 00
Imogene School bonds,	1,500 00	1,500 00
School District No. 10 School bonds,	2,000 00	2,000 00
Lineville School bonds,	3,000 00	3,000 00
Panora School bonds,	6,000 00	6,000 00
Saline County School bonds,	1,859 65	1,859 65
School District No. 42 School bonds,	5,000 00	5,000 00
Lebanon School bonds,	19,000 00	19,000 00
Inlet Swamp drainage bonds,	8,800 00	8,800 00
City of Victoria city bonds,	45,000 00	48,600 00
City of Ossawatomie city bonds,	20,000 00	20,000 00
Hamilton County bonds,	40,000 00	36,000 00
City of Downs city bonds,	29,100 00	30,000 00
Beaver Precinct bonds,	14,000 00	14,000 00
Lincoln Township bonds,	6,720 00	7,000 00
Jefferson Precinct bonds,	4,800 00	5,000 00
City of Santa Fé city bonds,	4,500 00	4,500 00
Fargo Township bonds,	15,000 00	15,000 00
Stanton County bonds,	11,700 00	12,000 00
Haskell County bonds,	10,000 00	10,000 00
Lane County bonds,	33,000 00	33,000 00
Vancouver city bonds,	100,000 00	109,000 00
St. Hyacinthe city bonds,	30,000 00	30,000 00
Enterprise city bonds,	10,000 00	10,000 00
Three Rivers city bonds,	32,500 00	34,125 00
Sault St. Marie city bonds,	20,000 00	21,000 00
Springfield, Kan., city bonds,	16,000 00	16,000 00
Lincoln Precinct bonds,	4,800 00	4,750 00
	$10,431,472 91	$11,165,837 18

"CONNECTICUT GENERAL LIFE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June, 1865. Commenced business October, 1865.]

PAID-UP CAPITAL, $150,000.

THOMAS W. RUSSELL, *President.* FREDERICK V. HUDSON, *Secretary.*

INCOME.

New premiums without deductions,	$37,218 82
Renewal premiums,	195,106 86
Premiums paid by dividends, including additions,	5,007 07
Premiums paid by surrendered policies,	3,444 67
Total,	$240,777 42
Deduct amount paid for reinsurance,	2,602 27
Total premium income,	$238,175 15
Cash received for interest,	99,174 96
as discount and rents,	4,806 13
for profits on bonds or stocks sold,	3,581 92
Total income,	$345,738 16
Net or ledger assets, Dec. 31, 1888,	1,757,560 75
Total,	$2,103,298 91

DISBURSEMENTS.

Cash paid for losses,	$97,387 00
Cash paid for matured endowments,	32,938 30
Gross amount paid for losses and endowments,	$130,325 30
Cash paid for surrendered policies,	7,861 34
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	2,078 50
Cash surrender values applied in payment of premiums,	3,444 67
Cash dividends paid policy-holders, $4,170.04; applied in payment of premiums, $4,039.44,	8,209 48
Premium notes or loans used in payment of dividends,	967 63
Total paid policy-holders,	$152,886 92
Cash paid for dividends to stockholders,	12,000 00
for commissions to agents,	9,440 97
for salaries and travelling expenses of agents,	30,637 50
for medical examiner's fees,	3,877 00
for salaries of officers and office employees,	15,166 26
for taxes and fees,	4,906 38
for legal expenses,	1,098 85
for incidentals,	7,497 47
Total disbursements,	$237,511 35
Balance,	$1,865,787 56

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$173,079 37
Loans on mortgage of real estate (first liens),		1,284,059 73
on collateral security (schedule A),		7,460 00
on company's policies assigned as collateral,		15,055 57
Premium notes or loans on policies in force,		61,444 40
Cost value of stocks and bonds owned (schedule B),		288,212 28
Cash in company's office,		7,019 22
Cash deposited in bank,		27,575 89
Bills receivable,		1,409 50
Agents' ledger balances,		471 60
Ledger assets (as per balance),		$1,865,787 56
Deduct depreciation from cost of real estate,		47,815 64
Total net or ledger assets,		$1,817,971 92

OTHER ASSETS.

Interest due and accrued,		34,612 15
Market value of stocks and bonds, over cost,		20,215 72
Uncollected premiums on policies in force,	$10,308 80	
Deferred premiums on policies in force,	39,525 02	
Total,	$49,833 82	
Deduct loading (20 per cent.),	9,966 76	
Net am't of uncollected and deferred prem's,		39,867 06
Total assets per company's books,		$1,912,666 85

ITEMS NOT ADMITTED.

Agents' balances,	$471 60	
Bills receivable,	1,409 50	
Total,		1,881 10
Total admitted assets,		$1,910,785 75

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$1,429,708 00
Deduct net value of reinsured risks,		20,464 00
Net reinsurance reserve,		$1,409,244 00
Matured endowments due and uncalled for,	$20,697 35	
Death losses in process of adjustment,	7,380 00	
Total policy claims,		28,077 35
Unpaid dividends of surplus due policy-holders,		346 67
Premiums paid in advance,		383 04
Liabilities as to policy-holders,		$1,438,051 06

Surplus as regards special policy-holders,	$235,890 00	
Surplus as regards other policy-holders,	236,844 69	
Gross surplus,	$472,734 69	
Paid-up capital,		$150,000 00
Surplus over capital,		322,734 69
Gross liabilities,		$1,910,785 75

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1888,	$70,756 23	
Premium notes received during 1889,	4,818 11	
Total,		$75,574 34
Used in payment of surrendered policies and voided by lapse,	$2,078 50	
Used in payment of dividends to policy-holders,	967 63	
Redeemed by maker in cash,	11,083 81	
Total,		14,129 94
Balance note assets, Dec. 31, 1889,		$61,444 40

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,453	$5,032,846 00		
Endowment,	2,198	2,525,785 00		
All other,	39	111,109 00		
			5,690	$7,669,740 00

Policies issued during the Year.

Whole life,	298	$349,837 00		
Endowment,	982	1,076,851 00		
All other,	8	40,000 00		
			1,288	1,466,688 00

Old Policies revived.

Whole life,	19	$9,823 00		
Endowment,	5	4,900 00		
			24	14,723 00

Old Policies changed and increased.

Whole life,	13	$13,700 00		
Endowment,	3	3,000 00		
All other,	1	5,000 00		
			17	21,700 00
Total,			7,019	$9,172,851 00

Policies terminated during the Year.

Whole life,	253	$357,633 00
Endowment,	570	625,930 00
All other,	9	31,000 00
	832	$1,014,563 00

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	53	$90,998 00		
maturity,	20	32,430 00		
expiry,	45	74,000 00		
surrender,	74	77,513 00		
lapse,	354	398,684 00		
change and decrease,	17	55,838 00		
Not taken,	269	285,100 00		
			832	$1,014,563 00

Policies in force Dec. 31, 1889.

Whole life,	3,530	$5,048,573 00		
Endowment,	2,618	2,984,606 00		
All other,	39	125,109 00		
			6,187	$8,158,288 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned
12 shares Hartford Carpet Company,	$1,320 00	$1,200 00
6 " American National Bank, Hartford,	390 00	260 00
25 " Orient Insurance Company,	2,250 00	2,000 00
Arizona Canal Company bond,	1,070 00	
12 shares Hartford Carpet Company,	1,320 00	1,000 00
12 " Adams Express Company,	1,800 00	
14 " Charter Oak National Bank,	1,442 00	3,000 00
5 " State Bank, Hartford,	460 00	
	$10,052 00	$7,460 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
Washington, Ind., city bonds,	$9,775 00	$10,300 00
Evansville, Ind., city bonds,	16,353 95	15,300 00
Indianapolis, Ind., city bonds,	24,500 00	27,000 00
Norwich, Kan., public hall bonds,	2,625 00	2,625 00
Huron, Dak., city bonds,	1,500 00	1,500 00
Lyon County, Ia., bonds,	5,000 00	4,500 00
Cowley County, Kan., bonds,	10,250 00	10,300 00
Pawnee County, Kan., bonds,	5,000 00	5,150 00
Clay School Township, Ind., bonds,	6,500 00	6,500 00
Oxford Township, Kan., bonds,	5,000 00	5,150 00
Mason and Tazewell, Ill., district bonds,	15,696 50	15,550 00
Wildcat Champaign County, Ill., bonds,	15,375 00	15,450 00
Big Slough Champaign County, Ill., bonds,	10,150 00	10,500 00
Lima Lake, Adams, district bonds,	12,000 00	12,000 00
Clay County, Minn., district bonds,	11,375 00	11,500 00
Exira, Ia., School District bonds,	400 00	400 00

			Cost.	Market value.
Lake Shore & Michigan Southern R.R. bonds,			$5,089 38	$6,765 00
Terre Haute & Logansport Railroad bonds,			10,000 00	10,000 00
Arizona Canal Company bonds,			10,000 00	10,700 00
150 shares	New York, New Haven & H. R R.,		19,293 03	36,000 00
40	"	Fourth National Bank, New York,	4,193 00	6,600 00
216	"	American Nat'l Bank, Hartford,	13,538 00	14,040 00
104	"	Phœnix Nat'l Bank, Hartford,	15,853 00	12,792 00
52	"	Charter Oak Nat'l Bank, Hartford,	6,700 00	5,304 00
70	"	Hartford National Bank, Hartford,	10,625 00	10,500 00
100	"	First National Bank, Hartford,	13,978 25	10,300 00
20	"	Ætna National Bank, Hartford,	2,373 50	2,140 00
12	"	Farm. and Mech.Nat'l B'k,Hartford,	2,250 67	1,248 00
24	"	City National Bank, Hartford,	2,790 00	2,352 00
50	"	Thames National Bank, Norwich,	6,850 00	7,000 00
86	"	Conn. Trust and Safe Deposit Co.,	8,428 00	12,212 00
50	"	Security Company,	4,750 00	6,750 00
			$288,212 28	$308,428 00

"THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June 15, 1846. Commenced business Dec. 15, 1846.]

JACOB L. GREENE, *President.* EDWARD M. BUNCE, *Secretary.*

INCOME.

New premiums without deductions,		$543,646 73
Renewal premiums,		3,874,689 74
Cash received for interest,		2,655,535 87
as discount on claims paid in advance,		17,887 36
for rents of company's property,		391,982 21
for profit and loss account,		217,479 36
Total income,		$7,701,221 27
Net or ledger assets, Dec. 31, 1888,	$55,852,899 87	
Less deduction from cost of office building,	304,879 94	
		55,548,019 93
Total,		$63,249,241 20

DISBURSEMENTS.

Cash paid for losses and additions,		$3,490,410 21
Premium notes or loans used in payment of same,		56,475 12
Cash paid for matured endowments and additions,		629,549 15
Premium notes or loans used in payment of same,		2,657 85
Gross amount paid for losses and endowments,		$4,179,092 33
Cash paid for surrendered policies,		154,074 21

Premium notes or loans used in purchase of surrendered policies and voided by lapse,		$30,277 43
Cash surrender values, including reconverted additions applied in payment of premiums,		310,039 43
Cash dividends paid policy-holders, $72,334.03; applied in payment of premiums, $1,056,207.04,		1,128,541 07
Premium notes or loans used in payment of dividends,		37,288 84
Total paid policy-holders,		$5,839,313 31
Cash paid for salaries and commissions to agents,		272,871 60
for travelling expenses of agents,		19,429 05
for medical examiner's fees,		18,424 97
for salaries of officers and office employees,		122,697 15
for taxes and fees,		308,281 67
for rent,		4,496 67
for advertising,		63,652 68
for incidentals,		81,323 03
for expenses of real estate,		185,909 83
Total disbursements,		$6,916,399 96
Balance,		$56,332,841 24

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$8,556,207 08
Loans on mortgage of real estate (first liens),		32,890,542 44
Loans on collateral security (schedule A),		64,132 50
Premium notes or loans on policies in force,		1,813,180 76
Cost value of stocks and bonds owned (schedule B),		11,597,607 64
Cash deposited in bank,		1,398,565 13
Bills receivable,		5,750 00
Agents' ledger balances,		6,855 69
Ledger assets (as per balance),		$56,332,841 24

OTHER ASSETS.

Interest due and accrued,		956,940 25
Rents due and accrued,		8,738 41
Market value of stocks and bonds, over cost,		456,939 11
Deferred premiums on policies in force,	$149,390 88	
Deduct loading (20 per cent.),	29,878 18	
Net am't of uncollected and deferred prem's,		119,512 70
Total assets per company's books,		$57,874,971 71

ITEMS NOT ADMITTED.

Agents' balances,	$6,855 69	
Bills receivable,	5,750 00	
Total,		12,605 69
Total admitted assets,		$57,862,366 02
Deduct special deposits in other States,		124,500 00
Balance,		$57,737,866 02

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$51,393,215 00
Death losses unpaid,	$168,261 25	
Matured endowments due and unpaid,	10,335 00	
Death losses and matured endowments in process of adjustment,	44,407 00	
Claims resisted by the company,	36,846 00	
Total policy claims,		259,849 25
Unpaid dividends of surplus due policy-holders,		255,362 78
Reserve on account of lapsed policies,		296,844 00
Premiums paid in advance, etc.,		49,959 07
Liabilities as to policy-holders,		$52,255,230 10
Deduct liabilities on special deposits,		124,500 00
		$52,130,730 10
Surplus as regards policy-holders,		5,607,135 92
Gross liabilities,		$57,737,866 02

Premium Note Account.

Premium notes on hand Dec. 31, 1888,	$1,953,501 18	
Premium notes received during 1889,	1,293 00	
Total,		$1,954,794 18
Used in payment of losses and claims,	$59,132 97	
Used in payment of surrendered policies and voided by lapse,	31,570 43	
Used in payment of dividends to policy-holders,	37,288 84	
Redeemed by maker in cash,	13,621 18	
Total,		141,613 42
Balance note assets, Dec. 31, 1889,		$1,813,180 76

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	58,699	$141,652,309 00		
Endowment,	4,961	9,709,604 00		
			63,660	$151,361,913 00

Policies issued during the Year.

Whole life,	2,714	$7,414,954 00		
Endowment,	577	1,330,154 00		
			3,291	8,745,108 00

Old Policies revived.

Whole life,	153	$465,596 00		
Endowment,	12	34,500 00		
			165	500,096 00
Endowment policies transferred,			2	11,000 00
Total,			67,118	$160,618,117 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,700	$7,725,778 00		
Endowment,	588	1,152,845 00		
	3,288	$8,878,623 00		

How terminated.

By death,	1,319	$3,302,904 00		
maturity,	377	635,219 00		
transfer,	2	11,000 00		
surrender,	580	1,480,610 00		
lapse,	788	2,046,500 00		
change and decrease,	–	764,890 00		
Not taken,	222	637,500 00		
			3,288	$8,878,623 00

Policies in force Dec. 31, 1889.

Whole life,	58,866	$141,807,081 00		
Endowment,	4,964	9,932,413 00		
			63,830	$151,739,494 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
17 shares New York, New Haven & H. R.R.,	$4,165 00	$2,300 00
450 " Indianapolis National Bank,	45,000 00	33,683 00
100 " Ætna Insurance Company,	25,500 00	10,000 00
Missouri farm mortgage bond,	2,200 00	1,149 50
Milwaukee city mortgage bond,		
Chicago & Western Indiana R.R. bonds,	22,800 00	17,000 00
Suspension Bridge & Erie Junction R.R. bonds,	1,180 00	
	$100,845 00	$64,132 50

SCHEDULE B.

Bonds and Stocks owned by the Company.

	Cost.	Market value.
United States currency bonds,	$99,125 00	$124,500 00
State of Tennessee bonds,	19,200 00	14,208 00
City of Jackson, Mich., water bonds,	99,000 00	99,000 00
City of Fort Wayne, Ind., bonds,	124,200 00	124,200 00
City of Louisville, Ky., bonds,	125,339 06	134,500 00
City of Mobile, Ala., bonds,	87,500 00	70,875 00
City of Milwaukee, Wis , bonds,	390,000 00	438,480 00
City of Quincy, Ill., bonds,	187,500 00	187,500 00
City of Galveston, Tex., bonds,	100,000 00	99,000 00
City of Austin, Tex., bonds,	39,000 00	39,000 00
City of Denver, Col., bonds,	301,500 00	301,500 00
City of Montreal, Can., bonds,	100,031 25	100,000 00
City of Logansport, Ind., bonds,	72,720 00	72,720 00

	Cost.	Market value.
City of Muncie, Ind., bonds,	$15,468 75	$15,468 75
City of Omaha bonds,	160,825 00	160,825 00
City of San Antonio, Tex., bonds,	31,800 00	31,800 00
City of Wichita, Kan., bonds,	10,300 00	10,300 00
City of Duluth, Minn, bonds,	133,125 00	133,125 00
City of St. Paul, Minn., water bonds,	132,370 00	132,370 00
City of Pueblo, Col., water bonds,	79,312 50	79,312 50
County of Marion, Kan., bonds,	190,550 00	190,550 00
County of Leavenworth, Kan., bonds,	99,580 00	99,580 00
County of Sedgwick, Kan., bonds,	144,200 00	144,200 00
County of Warren, Ind., court-house bonds,	35,630 00	35,630 00
County of Allen, Ind., bonds,	49,653 75	49,653 75
County of Mahaska, Ia., bonds,	7,157 50	7,157 50
County of Hancock, O., court-house bonds,	76,797 50	76,797 50
County of Wyandotte, Kan., bonds,	86,437 50	86,437 50
Province of Quebec currency bonds,	15,468 75	15,468 75
St. Louis Chamber of Commerce bonds,	472,000 00	472,000 00
Atlantic Dock Company bonds,	81,000 00	81,000 00
Long Dock Company bonds,	391,607 50	391,607 50
Baltimore & Ohio Railroad bonds,	269,375 00	297,500 00
Chicago, Burlington & Quincy R.R. bonds,	774,233 05	763,950 00
Chicago & Northwestern Railroad bonds,	158,765 83	170,080 00
Chicago, St. Louis & New Orleans R.R. bonds,	776,562 50	866,250 00
Chicago & Western Indiana Railroad bonds,	1,136,409 42	1,206,760 00
Chicago, Milwaukee & St. Paul R.R. bonds,	320,712 08	325,950 00
Cleve., Colum., Cin. & Indianapolis R.R. bonds,	62,950 83	66,000 00
Dayton & Western Railroad bonds,	35,026 67	36,000 00
Dayton & Michigan Railroad bonds,	210,575 00	219,350 00
Detroit, Lansing & Northern Railroad bonds,	121,752 50	104,000 00
Harlem River & Port Chester Railroad bonds,	650,000 00	650,000 00
Lehigh Valley Railroad bonds,	56,485 17	63,450 00
Michigan Central Railroad bonds,	526,193 75	564,000 00
New York, Lake Erie & Western R.R. bonds,	198,574 42	210,800 00
Northern Pacific Railroad bonds,	507,500 00	570,000 00
Philadelphia & Reading Railroad bonds,	124,740 38	130,000 00
St. Louis Cable & Western Railroad bonds,	107,325 00	99,000 00
St. Paul & Northern Pacific Railroad bonds,	374,002 50	387,600 00
St. Joseph Terminal Railroad bonds,	350,000 00	350,000 00
Vermont Valley Railroad bonds,	301,500 00	330,000 00
Wabash Railroad bonds,	153,739 23	143,820 00
130 shares First National Bank, Hartford,	13,000 00	13,520 00
25 " Ætna National Bank, Hartford,	2,500 00	2,500 00
294 " Phœnix National Bank, Hartford,	40,710 25	36,750 00
10 " Charter Oak Nat'l Bank, Hartford,	1,055 00	1,000 00
80 " City Bank, Hartford,	8,000 00	8,000 00
40 " State Bank, Hartford,	4,195 00	3,600 00
300 " Conn. T. and S. D. Co., Hartford,	30,000 00	42,000 00
175 " First Nat'l Bank, Litchfield, Conn.,	22,125 00	21,000 00

			Cost.	Market value.
160	shares	Fourth Nat'l Bank, New York City,	$16,000 00	$26,560 00
50	"	Indianapolis National Bank, Ind.,	5,000 00	5,000 00
252	"	N. Y., New Hav. & Hartford R.R.,	25,200 00	61,740 00
50	"	Connecticut River Railroad, . .	5,000 00	9,600 00
2000	"	Conn. & Passumpsic Rivers R.R., .	200,000 00	200,000 00
500	"	Massawippi Valley Railroad, .	50,000 00	50,000 00
			$11,597,607 64	$12,054,546 75

"THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES," NEW YORK, N. Y.

[Incorporated July 26, 1859. Commenced business July 28, 1859.]

PAID-UP CAPITAL, $100,000.

HENRY B. HYDE, *President.* WILLIAM ALEXANDER, *Secretary.*

INCOME.

New premiums without deductions, ...		$6,468,015 84
Renewal premiums, ...		18,326,857 32
Cash received for annuities, ...		563,411 25
Total, ...		$25,358,284 41
Deduct amount paid for reinsurance, ...		761 66
Total premium income, ...		$25,357,522 75
Cash received for interest, ...		4,231,270 44
Cash received for rents of company's property, . . .		804,495 09
Total income, ...		$30,393,288 28
Net or ledger assets, Dec. 31, 1888, . . .	$89,427,026 92	
Less contingent sinking fund, ...	600,000 00	
		88,827,026 92
Total, ...		$119,220,315 20

DISBURSEMENTS.

Cash paid for losses and additions, ...		$6,825,797 38
for matured endowments and additions, . . .		1,052,702 15
to annuitants, ...		208,880 22
for surrendered policies, ...		2,273,084 12
Cash dividends paid policy-holders applied in payment of premiums, ...		1,482,394 02
Total paid policy-holders, ...		$11,842,857 89
Cash paid for dividends to stockholders, ...		7,000 00
for commissions to agents, ...		2,540,232 04
for salaries and travelling expenses of agents, .		166,605 41

Cash paid for medical examiner's fees,	$265,138 32
for salaries of officers and office employees,	492,228 81
for taxes and fees,	246,749 52
for rent,	221,216 28
for commuting commissions,	387,206 29
for advertising,	165,648 64
for incidentals,	1,512,069 69
Total disbursements,	$17,846,952 89
Balance,	$101,373,362 31

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	$24,653,296 39
Loans on mortgage of real estate (first liens),	23,637,873 52
Loans on collateral security (schedule A),	2,705,000 00
Book value of stocks and bonds owned (schedule B),	37,319,147 45
Cash in company's office,	6,343 80
Cash deposited in banks and trust companies,	11,712,734 97
Agents' ledger balances,	771,166 14
Commuted commissions,	567,800 04
Ledger assets (as per balance),	$101,373,362 31

OTHER ASSETS.

Interest due and accrued,		730,738 26
Rents due and accrued,		99,157 00
Market value of stocks and bonds, over book value,		2,697,138 55
Uncollected premiums on policies in force,	$341,196 00	
Deferred premiums on policies in force,	1,908,717 00	
Total,	$2,249,913 00	
Deduct loading (20 per cent.),	449,982 60	
Net am't of uncollected and deferred prem's,		1,799,930 40
Total assets per company's books,		$106,700,326 52

ITEMS NOT ADMITTED.

Commuted commissions,	$567,800 04	
Agents' balances,	771,166 14	
Total,		1,338,966 18
Total admitted assets,		$105,361,360 34
Deduct special deposits in other States and countries,		3,608,876 00
Balance,		$101,752,484 34

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$83,701,466 00
Death losses and matured endowments in process of adjustment,		308,071 92
Unpaid dividends of surplus due policy-holders,		97,753 00
Liability under lapsed policies,		126,417 00
Liabilities as to policy-holders,		$84,233,707 92
Deduct liabilities on special deposits,		3,474,607 00
		$80,759,100 92
Surplus as regards Tontine policy-holders,	$15,972,463 00	
Surplus as regards other policy-holders,	5,020,920 42	
Gross surplus,	$20,993,383 42	
Paid-up capital,		100,000 00
Surplus over capital,		20,893,383 42
Gross liabilities,		$101,752,484 34

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	128,486	$473,677,416 00		
Endowment,	18,307	67,004,371 00		
All other,	1,612	2,760,875 00		
Reversionary additions,	–	5,773,464 00		
			148,405	$549,216,126 00

Policies issued during the Year.

Whole life,	36,773	$141,375,419 00		
Endowment,	6,598	24,339,618 00		
All other,	563	1,939,297 00		
			43,934	167,654,334 00

Old Policies revived.

Whole life,	1,226	$5,189,640 00		
Endowment,	211	800,210 00		
All other,	10	42,800 00		
			1,447	6,032,650 00
Additions by dividends,				1,577,116 00
Total,			193,786	$724,480,226 00

Policies terminated during the Year.

Whole life,	19,214	$77,385,713 00
Endowment,	3,557	13,005,750 00
All other,	349	3,072,097 00
	23,120	$93,463,560 00

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	1,675	$6,765,927 00		
maturity,	386	1,062,107 00		
expiry,	124	678,500 00		
surrender,	2,995	13,096,874 00		
lapse,	11,619	37,491,142 00		
Not taken,	6,321	34,369,010 00		
			23,120	$93,463,560 00

Policies in force Dec. 31, 1889.

Whole life,	147,271	$542,856,762 00		
Endowment,	21,559	79,138,449 00		
All other,	1,836	3,131,020 00		
Reversionary additions,	–	5,890,435 00		
			170,666	$631,016,666 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
International & Great Northern R.R. bonds,	$3,650 00	$3,000 00
New York Central & Hudson River R.R. stock,	10,350 00	20,000 00
United States Trust Company stock,	22,500 00	
St. Paul, Minneapolis & Manitoba R.R. bonds,	5,900 00	4,000 00
United States bonds,	5,275 00	5,000 00
Mercantile Trust Company stock,	13,250 00	5,000 00
Missouri Pacific Railroad bonds,	111,000 00	
Oregon Short Line Railroad bonds,	114,000 00	260,000 00
Missouri Pacific Railroad bonds,	98,500 00	
St Louis & Iron Mountain Railroad bonds,	12,720 00	8,000 00
Cairo & Fulton Railroad bonds,	5,250 00	
Oregon Railway and Navigation Co. stock,	670,000 00	500,000 00
Texas & Pacific Railroad bonds,	63,350 00	
Duluth, South Shore & Atlantic R.R. bonds,	9,450 00	
Oregon Short Line Railroad bonds,	11,400 00	
Texas & Pacific Railroad bonds,	3,800 00	100,000 00
Reading Railroad bonds,	2,250 00	
Northern Pacific & Montana Railroad bonds,	20,900 00	
New York, Lackawanna & Western R.R. stock,	11,500 00	
Chicago & Eastern Illinois Railroad stock,	8,400 00	
St. Paul & Duluth Railroad stock,	8,400 00	
Milwaukee, Lake Shore & Western R.R. stock,	23,000 00	
New York, Lake Erie & Western R.R. stock,	32,000 00	100,000 00
Evansville & Terre Haute Railroad stock,	38,800 00	
Richmond & Danville Railroad bonds,	13,200 00	
Western Union Telegraph Company stock,	51,225 00	
Missouri Pacific Railroad stock,	36,500 00	100,000 00
St. Louis & Iron Mountain Railroad bonds,	40,710 00	

	Market value.	Amount loaned.
Oregon & Transcontinental Railroad bonds,	$5,200 00	
New York, Chicago & St. Louis R.R. bonds,	9,400 00	
Western Union Telegraph Company stock,	59,762 00	
Oregon and Railway Navigation Co. stock,	10,000 00	
Michigan Central Railroad stock,	18,800 00	$100,000 00
Union Pacific Railroad stock,	6,825 00	
Chicago Gas Company stock,	4,150 00	
American Cable Company stock,	6,020 00	
Richmond & Danville Railroad bonds,	8,800 00	
Richmond & West Point Railroad stock,	46,200 00	
Central Railroad of New Jersey stock,	25,000 00	
Chicago & Northwestern Railroad stock,	22,200 00	100,000 00
Louisville & Nashville Railroad stock,	17,175 00	
Chesapeake & Ohio Railroad stock,	2,675 00	
American Express Company stock,	4,680 00	
Western Union Telegraph Company stock,	42,687 00	
Texas & Pacific Railroad bonds,	18,100 00	100,000 00
St. Louis & Iron Mountain Railroad bonds,	57,525 00	
Central Trust Company certificates,	392,080 00	
Chicago, Milwaukee & St. Paul R.R. bonds,	172,550 00	
Missouri, Kansas & Texas Railroad bonds,	51,935 00	
St. Louis & New Orleans Railroad bonds,	31,360 00	800,000 00
Central Trust Company certificates,	265,650 00	
Texas & Pacific Railroad bonds,	49,500 00	
Denver & Rio Grande Railroad bonds,	19,500 00	
Chicago, Rock Island & Pacific R.R. bonds,	100,580 00	
Albany & Susquehanna Railroad bonds,	85,750 00	
Atlantic & Pacific Railroad bonds,	48,100 00	200,000 00
Pacific Railroad of Missouri bonds,	13,520 00	
Chesapeake & Ohio Railroad bonds,	151,500 00	
Chicago, Burlington & Quincy R.R. bonds,	110,100 00	
Chicago, Milwaukee & St. Paul R.R. bonds,	23,750 00	
Richmond & West Point Railroad bonds,	15,500 00	300,000 00
St. Paul, Minneapolis & Manitoba R.R. bonds,	43,250 00	
Wabash Railroad bonds,	17,255 00	
	$3,404,859 00	$2,705,000 00

Schedule B.

Stocks and Bonds owned by the Company.

	Book value.	Market value
Pennsylvania Railroad stock,	$237,159 00	$224,720 00
Northern Central Railroad stock,	28,683 00	36,000 00
Chicago, Rock Island & Pacific R.R. stock,	705,965 75	638,625 00
St. Louis, Alton & Terre Haute R R. stock,	95,515 00	115,000 00
Delaware, Lackawanna & Western R.R. stock,	292,349 00	287,963 00
Mercantile Trust Company stock,	1,948,950 00	3,443,145 00
Western Union Telegraph Company stock,	424,221 50	426,875 00

	Book value.	Market value.
Chicago, St. Paul, Minn. & Omaha R.R. stock,	$629,070 50	$606,950 00
New York, Lake Erie & Western R.R. stock,	140,250 00	126,000 00
Consolidated Gas Company stock,	510,462 00	561,200 00
Missouri Pacific Railroad stock,	337,802 00	328,500 00
New York Central & Hudson River R.R. stock,	1,001,653 00	1,009,050 00
Delaware & Hudson Canal Company stock,	335,701 50	338,100 00
Chicago & Northwestern Railroad stock,	619,760 00	632,700 00
Lake Shore & Michigan Southern R.R. stock,	733,355 00	752,500 00
Cleveland, Cin., Chic. & St. Louis R.R. stock,	693,614 50	683,700 00
Erie Railroad bonds,	2,275,212 50	2,395,515 00
New York, Chicago & St. Louis R.R. bonds,	447,954 00	470,000 00
West Shore Railroad bonds,	2,592,183 00	2,726,138 00
St. Paul, Chicago & Pacific Railroad bonds,	242,285 00	274,950 00
St. Paul, Chicago & Western Railroad bonds,	113,259 00	126,850 00
St. Paul, Wisconsin & Minn. R.R. bonds,	98,014 00	105,000 00
St. Paul & Dubuque Railroad bonds,	169,395 00	172,500 00
St. Paul Mineral Point Railroad bonds,	54,065 00	58,025 00
St. Paul Railroad bonds,	395,636 00	385,500 00
St. Paul, La Crosse & Davenport R.R. bonds,	165,508 00	169,050 00
St. Paul general mortgage bonds,	187,060 00	190,000 00
Fargo & Southern Railroad bonds,	281,250 00	287,500 00
Kansas City & Northern Railroad bonds,	124,300 00	125,995 00
Pennsylvania Company bonds,	1,019,940 00	1,115,000 00
Missouri Pacific Railroad bonds,	494,142 00	555,000 00
Pacific Railroad of Missouri bonds,	243,305 00	246,875 00
Watertown & Rome Railroad bonds,	438,585 00	501,240 00
Northwest Railroad bonds,	1,440,325 00	1,591,480 00
Fremont, Elkhorn & Mt. Vernon R R. bonds,	610,010 00	622,500 00
Northwest Extension Railroad bonds,	1,722,594 00	1,737,000 00
Iron Mountain Railroad bonds,	709,848 00	739,455 00
Cairo & Fulton Railroad bonds,	407,951 00	417,900 00
Omaha Railroad bonds,	257,631 00	305,000 00
Indianapolis & St. Louis Railroad bonds,	171,625 00	172,500 00
Atchison & Pike's Peak Railroad bonds,	205,045 00	203,840 00
Albany & Susquehanna Railroad bonds,	1,157,500 00	1,225,000 00
Morris & Essex Railroad bonds,	564,556 00	662,250 00
New York, Lackawanna & Western R R bonds,	69,123 00	79,450 00
Peoria & Pekin Railroad bonds,	134,903 00	152,550 00
Manitoba Railroad bonds,	318,407 00	351,000 00
Cleveland, Columbus, Cin. & Ind R.R. bonds,	598,250 00	670,000 00
Kalamazoo & White Pigeon Railroad bonds,	64,424 00	60,030 00
Pittsburg & Lake Erie Railroad bonds,	210,000 00	213,500 00
Central Park, North & East River R.R. bonds,	57,500 00	60,500 00
Rock Island Railroad bonds,	1,087,469 00	1,070,000 00
International & Great Northern R R bonds,	277,500 00	271,250 00
Hannibal & St Joseph Railroad bonds,	579,482 00	598,750 00
Chicago, Burlington & Quincy R.R bonds,	1,812,711 00	1,748,818 00
Kansas Pacific Railroad bonds,	62,844 00	68,850 00

	Book value.	Market value.
Minneapolis & St. Louis Railroad bonds,	$110,000 00	$95,000 00
Alton & Terre Haute Railroad bonds,	187,200 00	193,100 00
Cedar Falls & Minnesota Railroad bonds,	129,912 00	109,250 00
Chicago, St. Louis & New Orleans R.R. bonds,	490,000 00	490,000 00
New York Central Railroad bonds,	108,995 00	111,000 00
South Ferry Railroad bonds,	105,000 00	106,250 00
Cin , Ind., St. Louis & Chicago R.R. bonds,	487,500 00	495,000 00
Laclede Gas Light Company bonds,	22,562 00	21,750 00
United States bonds,	774,820 00	794,000 00
Western Union Telegraph Company bonds,	2,012,823 00	2,110,000 00
St. Louis city bonds,	107,625 00	116,000 00
Newark city bonds,	267,500 00	295,000 00
Mississippi State bonds,	9,959 00	10,000 00
Virginia State bonds,	11,371 00	11,371 00
Kearney city bonds,	10,000 00	10,175 00
Louisville city bonds,	286,500 00	312,000 00
Toronto city bonds,	286,890 00	292,730 00
Montreal city bonds,	194,750 00	196,017 00
Wurtemburg government bonds,	47,877 85	48,116 00
Hungarian government bonds,	92,300 00	80,224 00
Swedish government bonds,	93,914 35	95,647 00
Canton of Geneva bonds,	19,669 00	19,809 00
Elizabeth city bonds,	304,650 00	318,190 00
Cape of Good Hope government bonds,	51,847 00	53,758 00
Wurtemburg government bonds,	24,841 00	24,226 00
German government bonds,	19,179 00	19,235 00
Brazilian government bonds,	111,884 00	88,846 00
Italian Rentes,	96,492 00	95,543 00
Russian government bonds,	256,783 00	266,260 00
	$37,319,147 45	$40,016,286 00

"THE GERMANIA LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April 10, 1860. Commenced business July 16, 1860.]

PAID-UP CAPITAL, $200,000.

HUGO WESENDONCK, *President.* CORNELIUS DOREMUS, *Secretary.*

INCOME.

New premiums without deductions,	$367,124 64
Renewal premiums,	1,837,597 17
Cash received for annuities,	52,089 20
Total premium income,	$2,256,811 01
Cash received for interest,	649,319 74

Cash received as discount on claims paid in advance,		$2,464 66
for rents of company's property,		53,064 47
for policy fees,		1,340 32
Total income,		$2,963,000 20
Net or ledger assets, Dec. 31, 1888,		13,234,036 61
Total,		$16,197,036 81

DISBURSEMENTS.

Cash paid for losses and additions,		$858,414 27
Cash paid for matured endowments and additions,		266,195 75
Gross amount paid for losses and endowments,		$1,124,610 02
Cash paid to annuitants,		16,589 94
Cash paid for surrendered policies,		124,736 90
Cash surrender values, including reconverted additions applied in payment of premiums,		7,378 20
Cash dividends paid policy-holders applied in payment of premiums,		264,457 99
Total paid policy-holders,		$1,537,773 05
Cash paid for dividends to stockholders,		24,000 00
for commissions to agents,		314,513 75
for salaries and travelling expenses of agents,		84,473 83
for medical examiner's fees,		20,700 28
for salaries of officers and office employees,		69,867 75
for taxes and fees,		14,809 44
for commuting commissions,		624 91
for furniture and office fixtures,		811 11
for advertising,		11,699 47
for incidentals,		27,220 01
Total disbursements,		$2,106,493 60
Balance,		$14,090,543 21

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$1,532,651 47
Loans on mortgage of real estate (first liens),		7,347,814 00
on collateral security (schedule A),		400,000 00
on company's policies assigned as collateral,		219,632 80
Cost value of stocks and bonds owned (schedule B),		4,291,317 78
Cash in company's office and in transit (since received),		62,395 43
Cash deposited in bank,		236,621 73
Insurance scrip,		110 00
Ledger assets (as per balance),		$14,090,543 21

Other Assets.

Interest due and accrued,		$120,605 36
Rents due and accrued,		7,275 00
Market value of real estate, over cost,		102,206 16
Market value of stocks and bonds, over cost,		158,323 06
Uncollected premiums on policies in force,	$130,957 92	
Deferred premiums on policies in force,	302,809 12	
Total,	$433,767 04	
Deduct loading (20 per cent.),	86,753 41	
Net am't of uncollected and deferred prem's,		347,013 63
Total assets per company's books,		$14,825,966 42
Deduct special deposits in other States,		941,848 34
Balance,		$13,884,118 08

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$13,480,135 00
Death losses due and unpaid,	$15,106 27	
Matured endowments due and unpaid,	9,687 13	
Death losses in process of adjustment,	66,928 13	
Claims resisted by the company,	5,000 00	
Total policy claims,		96,721 53
Unpaid dividends of surplus due policy-holders,		56,304 85
Extra reserve for lapsed, war and other policies,		48,076 37
Liabilities as to policy-holders,		$13,681,237 75
Deduct liabilities on special deposits,		907,352 34
		$12,773,885 41
Surplus as regards special policy-holders,	$54,055 04	
Surplus as regards other policy-holders,	1,056,177 63	
Gross surplus,	$1,110,232 67	
Paid-up capital,		200,000 00
Surplus over capital,		910,232 67
Gross liabilities,		$13,884,118 08

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	11,848	$21,754,471 00		
Endowment,	15,816	25,655,901 00		
All other,	577	1,444,308 00		
			28,241	$48,854,680 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	678	$1,778,272 00		
Endowment,	4,008	7,815,531 00		
All other,	108	314,212 00		
			4,794	$9,908,015 00

Old Policies revived.

Whole life,	5	$9,140 00		
Endowment,	6	6,664 00		
			11	15,804 00
Whole life policies increased,			20	42,021 00
Additions by dividends,			–	81,327 00
Total,			33,066	$58,901,847 00

Policies terminated during the Year.

Whole life,	630	$1,357,358 00
Endowment,	1,866	3,862,532 00
All other,	126	430,290 00
	2,622	$5,650,180 00

How terminated.

By death,	428	$846,069 00		
maturity,	173	271,793 00		
expiry,	30	17,683 00		
surrender,	377	702,757 00		
lapse,	838	1,524,130 00		
change and decrease,	89	538,843 00		
Not taken,	687	1,748,905 00		
			2,622	5,650,180 00

Policies in force Dec. 31, 1889.

Whole life,	11,921	$22,280,763 00		
Endowment,	17,964	29,642,674 00		
All other,	559	1,328,230 00		
			30,144	$53,251,667 00
Industrial policies in force,			8,276	$947,704 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Equitable Gas Light Company, N. Y., bonds,	$26,260 00	$100,000 00
Wabash Railroad bonds,	50,500 00	
Wells County, Ind., court-house bonds,	46,000 00	

	Market value.	Amount loaned.
Chicago, Milwaukee & St. Paul R'y bonds, .	$6,250 00	
Chicago, Rock Island & Pacific Railway bonds,	10,600 00	
Chicago, St. Paul, Minn. & Omaha R.R. bonds,	12,100 00	
Metropolitan Elevated Railroad bonds, . .	5,800 00	
Missouri Pacific Railroad bonds, . . .	10,800 00	
New York, Lake Erie & Western R.R. bonds,	28,000 00	
St. Joseph & Grand Island Railroad bonds, .	10,400 00	$200,000 00
Texas & Pacific Railway bonds, . . .	5,520 00	
West Shore Railroad bonds, ...	31,500 00	
Canada Southern Railroad stock, . . .	38,500 00	
Chicago, Burlington & Quincy R.R. stock, .	42,400 00	
Illinois Central Railroad stock, . . .	11,600 00	
Rock Island & Peoria Railroad stock, . .	29,850 00	
Philadelphia & Reading Railroad bonds, . .	44,500 00	
People's Gas Light Company of Chicago bonds,	19,400 00	
Rio Grande Western Railroad bonds, . .	36,000 00	100,000 00
St. Joseph & Grand Island R.R., Kansas City and Omaha bonds, ...	21,000 00	
	$486,980 00	$400,000 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds, ...	$111,694 14	$186,480 00
Mississippi State bonds, ...	7,500 00	10,000 00
Virginia State bonds, ...	13,027 55	18,224 75
Newark, N. J., city bonds, ...	49,450 00	49,550 00
Dominion of Canada debentures, . . .	52,625 00	52,625 00
Austrian government bonds, ...	39,647 30	39,647 30
Bavarian government bonds, ...	10,392 60	10,392 60
Swiss government bonds, ...	19,358 69	19,358 69
Albany & Susquehanna Railroad bonds, . .	123,000 00	133,000 00
Atchison, Topeka & Santa Fé Railroad bonds,	57,660 00	55,620 00
Atlantic Avenue Railroad of Brooklyn bonds, .	26,187 50	26,187 50
Baltimore & Ohio Railroad bonds, . . .	4,655 00	4,810 00
Brooklyn Elevated Railroad bonds, . . .	52,375 00	53,875 00
Central Ohio Railroad bonds, ...	25,562 50	25,562 50
Central Park, N. & E. River Horse R.R bonds,	48,605 00	47,200 00
Chicago & Alton Railroad bonds, . . .	86,577 50	83,940 00
Chicago, Burlington & Quincy R.R. bonds, .	31,012 50	29,150 00
Chicago, Milwaukee & St. Paul R'y bonds, .	172,692 50	171,420 00
Chicago & Northwestern Railway bonds, .	398,003 75	428,140 00
Chicago, Rock Island & Pacific R'y bonds, .	73,615 00	73,282 50
Chicago, St. Louis & Pittsburg R R bonds, .	108,717 50	104,380 00
Chicago, St. Paul, Minn. & Omaha R.R. bonds,	248,672 50	256,370 00
Cin., Sandusky & Cleveland R.R. bonds, . .	30,450 00	31,200 00
Cleveland, Cin., Chic. & St. Louis R'y bonds, .	39,250 00	38,425 00
Columbus, Hock. Valley & Toledo R.R. bonds,	58,190 00	56,640 00

	Cost.	Market value.
Dayton & Michigan Railroad bonds,	$20,900 00	$20,900 00
Dayton & Western Railroad bonds,	5,525 00	5,600 00
Delaware and Hudson Canal Company bonds,	44,187 50	50,400 00
Dubuque & Sioux City Railroad bonds,	35,142 50	34,807 50
East Tenn., Virginia & Georgia R'y bonds,	36,225 00	37,050 00
Elizabethtown, Lex. & Big Sandy R R. bonds,	42,600 00	41,600 00
Flint & Pere Marquette Railroad bonds,	29,750 00	30,625 00
Gal., Harrisburg & San Antonio R R bonds,	46,500 00	43,200 00
Grand Rapids & Indiana Railroad bonds,	20,040 00	18,880 00
Hannibal & St. Joseph Railroad bonds,	17,531 25	18,000 00
Illinois Central Railroad bonds,	99,927 50	98,005 00
Kings County Elevated Railway bonds,	25,000 00	26,625 00
Fulton Elevated Railway bonds,	25,000 00	25,000 00
Lake Erie & Western Railroad bonds,	50,000 00	56,500 00
Lake Shore & Michigan Southern R'y bonds,	120,450 00	126,250 00
Long Island Railway bonds,	94,091 25	95,220 00
Michigan Central Railroad bonds,	124,196 25	124,515 00
Milwaukee, Lake Shore & Western R'y bonds,	49,750 00	50,000 00
Minneapolis & St Louis Railway bonds,	56,910 00	42,000 00
Missouri Pacific Railway bonds,	103,970 00	98,715 00
New York Central & Hudson River R.R. bonds,	193,887 50	53,200 00 146,300 00
New York, Lake Erie & Western R'y bonds,	271,612 50	291,810 00
Northern Pacific Railroad bonds,	150,312 50	149,637 50
North Hudson County Railroad bonds,	50,750 00	50,750 00
Philadelphia & Reading Railroad bonds,	125,700 00	126,400 00
Pittsburg & Connellsville Railroad bonds,	80,125 00	83,750 00
Rio Grande Western Railroad bonds,	74,750 00	75,000 00
St. Joseph & Grand Island Railroad bonds,	32,250 00	31,350 00
St. Paul, Minneapolis & Manitoba R'y bonds,	196,100 00	210,050 00
Second Avenue Horse R.R. of N. Y. bonds,	26,125 00	26,500 00
Terre Haute & Indianapolis Railroad bonds,	23,462 50	23,395 00
Third Avenue Railroad of New York bonds,	26,875 00	28,125 00
Wabash Railroad bonds,	102,750 00	102,000 00
42d St., Man. & St. N. Av. H.R.R., N. Y., stock,	–	2,000 00
	$4,291,317 78	$4,449,640 84

"HOME LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April 30, 1860. Commenced business May 1, 1860.]

PAID-UP CAPITAL, $125,000.

GEORGE C. RIPLEY, *President.* GEORGE H. RIPLEY, *Secretary.*

INCOME.

New premiums without deductions,	$218,003 23
Renewal premiums,	703,778 97
Cash received for annuities,	8,518 81
Total,	$930,301 01
Cash received for interest,	284,550 79

Cash received for rents of company's property,	$9,434 64
Cash received for profits on real estate sold,	629 64
Total income,	$1,224,916 08
Net or ledger assets, Dec. 31, 1888,	6,027,120 17
Total,	$7,252,036 25

DISBURSEMENTS.

Cash paid for losses and additions,	$318,850 71
Premium notes or loans used in payment of same,	17,290 33
Cash paid for matured endowments and additions,	54,789 56
Premium notes or loans used in payment of same,	6,340 63
Gross amount paid for losses and endowments,	$397,271 23
Cash paid to annuitants,	2,449 63
Cash paid for surrendered policies,	67,927 05
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	23,345 70
Cash dividends paid policy-holders applied in payment of premiums,	68,928 81
Premium notes or loans used in payment of dividends,	68,974 76
Total paid policy-holders,	$628,897 18
Cash paid for dividends to stockholders,	15,000 00
for commissions to agents,	143,668 73
for salaries and travelling expenses of agents,	36,641 83
for medical examiner's fees,	12,825 00
for salaries of officers and office employees,	40,458 33
for taxes and fees,	8,170 52
for rent,	8,508 00
for advertising,	7,660 53
for incidentals,	6,284 40
Total disbursements,	$908,114 52
Balance,	$6,343,921 73

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$168,300 00
Loans on mortgage of real estate (first liens),	1,281,650 00
on collateral security (schedule A),	931,325 00
on company's policies assigned as collateral,	35,705 32
Premium notes or loans on policies in force,	585,825 19
Cost value of stocks and bonds owned (schedule B),	3,288,917 97
Cash in company's office,	760 71
Cash deposited in bank,	37,293 17
Agents' ledger balances,	14,144 37
Ledger assets (as per balance),	$6,343,921 73

Other Assets.

Interest due and accrued,		$30,632 29
Rents due and accrued,		1,505 82
Market value of stocks and bonds, over cost,		171,117 53
Uncollected premiums on policies in force,	$154,457 54	
Deferred premiums on policies in force,	47,131 95	
Total,	$201,589 49	
Deduct loading (20 per cent),	40,317 90	
Net am't of uncollected and deferred prem's,		161,271 59
Total assets per company's books,		$6,708,448 96

Items not admitted.

Agents' balances,	14,144 37
Total admitted assets,	$6,694,304 59

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$5,265,386 00
Death losses in process of adjustment,		18,503 00
Unpaid dividends of surplus due policy-holders,		15,928 53
Premiums paid in advance,		3,957 92
Liabilities as to policy-holders,		$5,303,775 45
Surplus as regards policy-holders,	$1,390,529 14	
Paid-up capital,		125,000 00
Surplus over capital,		1,265,529 14
Gross liabilities,		$6,694,304 59

Premium Note Account.

Premium notes on hand Dec. 31, 1888,	$609,912 32	
Premium notes received during 1889,	128,018 52	
Total,		$737,930 84
Used in payment of losses and claims,	$23,630 96	
Used in payment of surrendered policies and voided by lapse,	23,345 70	
Used in payment of dividends to policy-holders,	68,974 76	
Redeemed by maker in cash,	36,154 23	
Total,		152,105 65
Balance note assets, Dec. 31, 1889,		$585,825 19

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	8,659	$17,598,912 00		
Endowment,	2,849	5,088,774 00		
Annuities,	5	–		
Reversionary additions,	–	60,613 00		
			11,513	$22,748,299 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,644	$5,801,876 00		
Endowment,	509	869,006 00		
Annuities,	3	–		
			3,156	$6,670,882 00

Old Policies revived.

Whole life,	21	$56,000 00		
Endowment,	3	4,000 00		
			24	60,000 00
Whole life policies increased,			–	12,625 00
Additions by dividends,			–	20,595 00
Total,			14,693	$29,512,401 00

Policies terminated during the Year.

Whole life,	1,173	$2,813,679 00		
Endowment,	398	819,528 00		
All other,	–	23 00		
	1,571	$3,633,230 00		

How terminated.

By death,	165	$336,141 00		
maturity,	42	61,130 00		
surrender,	481	1,109,113 00		
lapse,	510	1,066,500 00		
change and decrease,	–	84,346 00		
Not taken,	373	976,000 00		
			1,571	3,633,230 00

Policies in force Dec. 31, 1889.

Whole life,	10,151	$20,655,734 00		
Endowment,	2,963	5,142,252 00		
Annuities,	8	–		
Reversionary additions,	–	81,185 00		
			13,122	$25,879,171 00

SCHEDULE A.

Securities held as Collateral.

		Market value.	Amount loaned.
184 shares	Union Trust Company, N. Y.,	$119,600 00	$45,000 00
10 "	Manhattan Life Ins. Co., N. Y.,	2,000 00	125 00
20 "	Phœnix Ins. Co., Brooklyn, N. Y.,	1,330 00	
15 "	Twenty-third Street R'y, N. Y.,	3,150 00	
200 "	Mun. Elec. Light Co., Brooklyn,	2,480 00	
20 "	Dry Dock, E. B'way & Batt'y R R,	2,500 00	
20 "	Nassau Nat Bank, Brooklyn, N.Y.,	5,200 00	
39 "	Brooklyn Bank, Brooklyn, N. Y.,	3,120 00	20,000 00
20 "	Title Guar. & Trust Co, Brooklyn,	2,240 00	
30 "	Long Island Bank, Brooklyn,	2,115 00	
10 "	Nassau Trust Company, Brooklyn,	1,460 00	
30 "	Standard Oil Trust,	4,500 00	
Flatbush Water Works, N. Y., bond,		1,090 00	

	Market value.	Amount loaned.
24 shares New York Mutual Gas Light Co, .	$2,400 00	$3,500 00
Missouri Pacific Railroad bonds, . . .	2,260 00	
45 shares American Exchaage Nat B'k, N. Y., .	7,335 00	4,200 00
60 " Consolidated Gas Company, N. Y., .	5,460 00	4,000 00
20 " Standard Fire Ins. Co., N. Y., . .	1,050 00	
New River Bridge Company bonds, . .	30,000 00	25,000 00
250 shares New York Mut. Gas Light Co, N. Y.,	25,000 00	
100 shares Low Moor Iron Company, Va, .	10,000 00	24,500 00
Columbus, Hocking Val. & Toledo R R. bonds,	6,840 00	
100 shares Manhattan Elevated R'y Co, N. Y., .	10,000 00	5,000 00
300 " Pacific Mail Steamship Company, .	10,875 00	
200 " Cleve., Col., Cin. & St Louis R R, .	19,500 00	25,000 00
Toledo, St. Louis & Kansas City R R. bonds, .	2,010 00	
800 shares Lehigh Valley Railroad, . .	42,400 00	
900 " Delaware, Lack & Western R.R, .	60,750 00	
500 " New York Steam Company, N. Y.,	10,000 00	
400 " Calumet & Chic. Canal & Dock Co.,	42,000 00	
2300 " Missouri, Kansas & Texas R R., .	24,150 00	
600 " Atchison, Topeka & Santa Fé R.R.,	19,800 00	
1000 " Standard Gas Company, N. Y., .	63,000 00	
6000 " Wabash, St. Louis & Pacific R R., .	94,500 00	
1000 " Calumet & Chic Canal & Dock Co.,	31,000 00	325,000 00
400 " Chicago, Rock Isl. & Pacific R R.,	38,800 00	
Wabash & St. Louis Railroad bonds, . .	18,000 00	
Chicago & Atlantic Railroad bonds, . . .	63,080 00	
New York, Lake Erie & Western R.R. bonds, .	10,080 00	
Chicago & Great Western Railroad bonds, .	9,000 00	
Houston & Texas Railroad bonds, . . .	15,200 00	
Wabash Railway bonds, ...	103,717 50	
Atchison, Topeka & Santa Fé Railroad bonds,	31,800 00	
500 shares Western Union Telegraph Co., .	41,562 50	
500 " Buffalo, Rochester & Pittsb'g R.R., .	26,225 00	
200 " Rich & W. Pt. Ter. & Warehouse, .	15,300 00	
200 " Marquette, Houghton & Ont. R.R., .	2,000 00	
100 " Rich. & W. Pt. Ter. & Warehouse, .	2,025 00	100,000 00
Texas Pacific Railroad bonds, ...	24,435 00	
Boston, Hoosac Tunnel & Western R R. bonds,	3,960 00	
Chicago Gas Light and Coke Company bonds,	2,790 00	
Duluth, South Shore & Atlantic R.R. bonds, .	940 00	
10 shares Missouri Pacific Railroad, . .	702 50	
218 " Chase National Bank, N. Y., . .	54,500 00	
900 " Central Railroad of New Jersey, .	108,900 00	150,000 00
200 " Manhattan Elevated R.R., N. Y., .	20,000 00	
Knoxville & Ohio Railroad bonds, . . .	3,420 00	
East Tenn., Virginia & Georgia R R bonds, .	3,120 00	
700 shares Central Railroad of New Jersey, .	84,700 00	100,000 00
700 " Lake Erie & Western Railroad, .	43,750 00	
300 " Delaware, Lack. & Western R R., .	20,250 00	50,000 00
800 " Northern Pacific Railroad, . .	41,600 00	

	Market value.	Amount loaned.
25 shares Seventh National Bank, N. Y.,	$3,250 00	
50 " Chicago, Burl. & Quincy Railroad,	5,300 00	
200 " Mahoning Coal Railroad,	5,000 00	
Richmond & Alleghany Railroad bonds,	3,900 00	$50,000 00
New York Central & Hudson River R.R. bonds,	13,200 00	
Laclede Gas Light Company, St. Louis, bonds,	8,362 50	
Savannah & Western Railroad bonds,	21,780 00	
	$1,521,765 00	$931,325 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
Central Trust Company stock,	$29,500 00	$50,000 00
American Exchange National Bank stock,	22,512 25	22,162 25
National Bank of Commerce stock,	34,085 75	34,085 75
United States bonds,	1,480,433 72	1,528,500 00
Fidelity Loan and Trust Company bonds,	50,000 00	50,000 00
Oswego & Syracuse Railroad bonds,	38,950 00	38,950 00
New York, Lackawanna & Western R.R. bonds,	97,500 00	100,000 00
Albany & Susquehanna Railroad bonds,	224,000 00	224,000 00
Chicago & Northwestern Railroad bonds,	281,400 00	281,400 00
Brooklyn park bonds,	329,572 50	459,200 00
New York, Lake Erie & Western R.R. bonds,	109,083 75	106,390 00
Morris & Essex Railroad bonds,	267,967 50	267,967 50
New York, Chicago & St Louis R.R bonds,	221,412 50	194,880 00
Jefferson Railroad bonds,	102,500 00	102,500 00
	$3,288,917 97	$3,460,035 50

"MANHATTAN LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated 1850. Commenced business Aug. 1, 1850.]

PAID-UP CAPITAL, $100,000.

JAMES M. MCLEAN, *President.* HENRY Y. WEMPLE, *Secretary.*

INCOME.

New premiums without deductions,	$569,262 98
Renewal premiums,	1,189,324 02
Cash received for annuities,	4,715 28
Total,	$1,763,302 28
Deduct amount paid for reinsurance,	344 50
Total premium income,	$1,762,957 78
Cash received for interest,	480,626 78
as discount on claims paid in advance,	533 64
for rents of company's property,	5,939 85
Total income,	$2,250,058 05
Net or ledger assets, Dec. 31, 1888,	10,961,149 08
Total,	$13,211,207 13

DISBURSEMENTS.

Cash paid for losses and additions,		$965,364 88
Premium notes or loans used in payment of same,		66,134 00
Cash paid to annuitants,		3,157 18
Cash paid for surrendered policies,		225,292 69
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		6,214 25
Cash dividends paid policy-holders, applied in payment of premiums,		175,424 99
Total paid policy-holders,		$1,441,587 99
Cash paid for dividends to stockholders,		24,000 00
for commissions to agents,		429,956 90
for salaries and travelling expenses of agents,		25,548 26
for medical examiner's fees,		27,658 20
for salaries of officers and office employees,		71,797 17
for taxes and fees,		17,432 85
for rent,		14,149 96
for advertising,		15,830 50
for incidentals,		53,757 16
Total disbursements,		$2,121,718 99
Balance,		$11,089,488 14

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$276,415 87
Loans on mortgage of real estate (first liens),	4,120,430 68
Loans on collateral security (schedule A),	3,821,562 50
Premium notes or loans on policies in force,	855,178 78
Cost value of stocks and bonds owned (schedule B),	1,815,362 98
Cash in company's office,	4,120 22
Cash deposited in bank,	196,417 11
Ledger assets (as per balance),	$11,089,488 14

OTHER ASSETS.

Interest due and accrued,		115,897 33
Rents due and accrued,		973 32
Market value of stocks and bonds, over cost,		221,260 02
Uncollected premiums on policies in force,	$216,861 81	
Deferred premiums on policies in force,	160,364 95	
Total,	$377,226 76	
Deduct loading (20 per cent.),	75,445 35	
Net am't of uncollected and deferred prem's,		301,781 41
Total assets per company's books,		$11,729,400 22

Deduct special deposits in other States,		$29,012 00
Balance,		$11,700,388 22

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$10,495,429 00
Death losses and matured endowments in process of adjustment,		130,485 00
Unpaid dividends of surplus due policy-holders,		51,134 37
All other liabilities,		22,059 84
Liabilities as to policy-holders,		$10,699,108 21
Deduct liabilities on special deposits,		29,012 00
		$10,670,096 21
Surplus as regards policy-holders,	$1,030,292 01	
Paid-up capital,	100,000 00	
Surplus over capital,	930,292 01	
Gross liabilities,		$11,700,388 22

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1888,	$906,383 26	
Premium notes received during 1889,	31,032 23	
Total,		$937,415 49
Used in payment of losses and claims,	$44,735 48	
Used in payment of surrendered policies and voided by lapse,	25,982 93	
Used in payment of dividends to policy-holders,	3,886 30	
Redeemed by maker in cash,	7,632 00	
Total,		82,236 71
Balance note assets, Dec. 31, 1889,		$855,178 78

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	12,125	$33,394,600 00		
Endowment,	3,053	8,769,532 00		
All other,	389	1,340,281 00		
			15,567	$43,504,413 00

Policies issued during the Year.

Whole life,	4,274	$12,594,754 00		
Endowment,	452	1,421,002 00		
All other,	920	3,319,355 00		
			5,646	17,335,111 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	12	$43,600 00		
Endowment,	4	9,500 00		
			16	$53,100 00
Total,			21,229	$60,892,624 00

Policies terminated during the Year.

Whole life,	2,047	$6,524,582 00
Endowment,	612	1,947,184 00
All other,	386	1,283,792 00
	3,045	$9,755,558 00

How terminated.

By death,	326	$963,905 00		
maturity,	31	66,134 00		
surrender,	224	678,650 00		
lapse,	1,162	3,158,694 00		
change and decrease,	162	581,098 00		
Not taken,	1,140	4,307,077 00		
			3,045	9,755,558 00

Policies in force Dec. 31, 1889.

Whole life,	14,364	$39,508,372 00		
Endowment,	2,897	8,252,850 00		
All other,	923	3,375,844 00		
			18,184	$51,137,066 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
Oregon Railroad and Navigation Co. bonds,	$5,600 00	$2,000 00
Central Iowa Railroad bonds,	55,000 00	40,062 50
Bankers' and Merchants' Telegraph Co. bonds,	20,000 00	
171 shares Union Trust Company,	68,400 00	
200 " Western Union Telegraph Co.,	16,600 00	68,000 00
100 " Wagner Palace Car Company,	14,000 00	
1000 " Weehawken Docks Company,	100,000 00	33,000 00
1000 " Mercantile Trust Company,	200,000 00	100,000 00
100 " Central Park, N. & E. River R.R.,	11,000 00	
80 " Chicago & Northwestern R.R.,	11,200 00	8,000 00
20 " Union Trust Company,	8,000 00	
100 " Western Union Telegraph Co.,	8,300 00	
40 " National Citizens' Bank,	1,900 00	
50 " N. Y., New Haven & Hart. R.R.,	12,100 00	37,000 00
Lehigh & Wilkesbarre Railroad bonds,	3,400 00	
Oregon Short Line Railroad bonds,	3,400 00	
Consumers' Gas Company bonds;	1,000 00	
N. Y , Susquehanna & Western R.R. bonds,	5,900 00	
Oregon & Transcontinental Railroad bonds,	1,000 00	

	Market value.	Amount loaned.
Missouri, Kansas & Texas Railroad bonds, .	$21,900 00	$45,000 00
1600 shares Nash., Chattanooga & St. L. R.R.,	40,800 00	
Alton & Terre Haute Railroad bonds, . .	2,200 00	10,000 00
Lehigh & Wilkesbarre Railroad bonds, . .	12,500 00	
100 shares 42d St. & Grand St. Ferry R.R., .	20,000 00	6,500 00
500 shares Consumers' Gas Company, . .	49,500 00	28,000 00
Brooklyn water bond, ...	1,000 00	12,000 00
United States bond, ...	600 00	
90 shares N. Y. Central & Hudson River R.R.,	9,500 00	
25 shares Hanover National Bank, . . .	8,100 00	
St. Paul, Minneapolis & Manitoba R.R. bonds,	5,800 00	20,000 00
N Y, Chicago & St. Louis Railroad bonds, .	4,700 00	
Wabash, St. Louis & Pacific Railroad bonds, .	25,200 00	
45 shares American Telegraph and Cable Co.,	3,700 00	15,000 00
Christopher & 10th Street Railroad bond, .	1,300 00	
N. Y. Central & Hudson River R.R. bond, .	1,100 00	
Louisville and Nashville trust, . . .	2,100 00	
Missouri, Kansas & Texas Railroad bond, .	1,100 00	
Oregon Short Line & Utah So. R.R. bond, .	2,200 00	
22 shares Union Trust Company, . . .	8,800 00	
300 " Wagner Palace Car Company, .	30,000 00	50,000 00
100 " Bank of the Metropolis, . . .	32,500 00	
15 " Western Union Telegraph Co., .	1,245 00	1,000 00
210 " Citizens' Insurance Company, .	5,000 00	5,000 00
New York, Chicago & St. Louis R.R. bonds, .	1,800 00	
New York, Chicago & St. Louis R R. bonds, .	14,100 00	
United States bonds, ...	5,200 00	5,000 00
18 shares N. Y., New Haven & Hartford R.R.,	4,300 00	5,000 00
Colorado Coal and Iron Company bonds, .	2,000 00	
Missouri, Kansas & Texas Railroad bonds, .	7,300 00	100,000 00
100 shares American Cable Company, . .	8,300 00	
50 " E. Tennessee, Virginia & Ga. R.R.,	3,300 00	
400 " New York, L. Erie & Western R.R,	10,400 00	
Shenandoah Valley Railroad bonds, . .	4,500 00	
Chicago, St. Louis & Paducah R.R. bonds, .	5,500 00	
Michigan Central Railroad bonds, . . .	1,100 00	
Denver, Rio Grande & Western R.R. bonds, .	4,900 00	
Oregon & Transcontinental Railroad bonds, .	1,000 00	
Cincinnati & Springfield Railroad bonds, .	1,000 00	
100 shares Belleville & Southern Illinois R.R,	7,500 00	
200 " Manhattan Railroad, . . .	20,000 00	
50 " Missouri Pacific Railroad, . .	3,500 00	
100 " Western Union Telegraph Co., .	8,300 00	
100 " Del., Lackawanna & Western R.R,	6,700 00	
300 " Alton & Terre Haute Railroad, .	34,500 00	
100 " N. Y., Chicago & St. Louis R R., .	7,000 00	50,000 00
Texas & Pacific Railroad bonds, . . .	11,100 00	
700 shares Missouri Pacific Railroad, . .	49,700 00	

	Market value.	Amount loaned.
Chicago & Eastern Illinois Railroad bonds, .	$5,800 00	$15,000 00
200 shares Nash , Chattanooga & St L R R ,	20,400 00	16,000 00
Missouri Pacific Railroad bonds, . . .	162,000 00	
St. Louis, Iron Mount & Southern R.R. bonds,	154,000 00	
1000 shares Missouri Pacific Railroad, . .	71,000 00	400,000 00
500 " Manhattan Railroad, . . .	50,000 00	
1400 " Western Union Telegraph Co , .	116,200 00	
100 " Tennessee Coal & Iron Company,	9,800 00	
100 " Manhattan Railroad, . . .	10,000 00	
100 " Chic , Rock Island & Pacific R.R.,	9,700 00	
200 " Delaware, Lack. & Western R.R.,	13,500 00	100,000 00
500 " St. Paul, Minneap. & Man R.R.,	50,500 00	
200 " Chic., Milwaukee & St Paul R R.,	13,800 00	
200 " Missouri Pacific Railroad, . .	14,200 00	
Cedar Rap , Ia. Falls & Sioux City R.R. bonds,	2,700 00	
Columbus, Hocking Val. & Toledo R.R bonds,	7,600 00	
250 shares Manhattan Railroad, . . .	25,000 00	
46 shares N. Y. Cent. & Hudson River R.R., .	4,800 00	
Missouri, Kansas & Texas Railroad bonds, .	3,100 00	
Winona & St Paul Railroad bonds, . . .	8,400 00	
Columbus, Hocking Val. & Toledo R.R. bonds,	3,800 00	
Ogdensburg & Lake Champlain R R. bonds, .	5,100 00	100,000 00
190 shares Oregon R R. and Navigation Co , .	19,000 00	
Fort Worth & Denver City Railroad bonds, .	15,400 00	
50 shares Chicago, Rock Island & Pacific R.R ,	4,800 00	
Laclede Gas Company bonds.	4,100 00	
50 shares Northern Pacific Railroad. . .	3,700 00	
200 shares Missouri Pacific Railroad, . .	14,200 00	
Indianapolis, Dec. & Springfield R R. bonds, .	31,000 00	
Chesapeake & Ohio Railroad bonds, . .	2,000 00	
Philadelphia & Reading Railroad bonds, . .	24,100 00	
St. Louis, Iron Mt & Southern R.R. bonds, .	11,500 00	100,000 00
Atlantic & Pacific Railroad bonds, . . .	11,100 00	
Chicago, Burlington & Quincy Railroad bonds,	21,200 00	
Missouri Pacific Railroad bonds, . . .	19,600 00	
Duluth, South Shore & Atchison R.R. bonds, .	23,700 00	
500 shares Western Union Telegraph Co., .	41,500 00	
500 " Mil , Lake Shore & Western R R., .	48,500 00	100,000 00
200 " Cleve , Col., Cin. & St. Louis R.R ,	14,000 00	
400 " Central Railroad of New Jersey, .	59,000 00	
500 " Manhattan Railroad, . . .	50,000 00	
Knoxville & Ohio Railroad bonds, . . .	11,000 00	100,000 00
200 shares Northern Pacific Railroad, . .	14,800 00	
E. Tennessee, Virginia & Georgia R.R. bonds,	23,900 00	
Knoxville & Ohio Railroad bonds, . . .	11,000 00	
1000 shares N. Y., Lake Erie & Western R.R ,	26,000 00	100,000 00
300 " Louisville & Nashville Railroad, .	25,500 00	
650 " Wheeling & Lake Erie Railroad, .	43,500 00	

	Market value.	Amount loaned.
300 shares Western Union Telegraph Co., .	$24,900 00	
100 shares Manhattan Railroad, . . .	10,000 00	
Wabash, St. Louis & Pacific Railroad bonds, .	2,000 00	
Boston, Hoosac Tunnel & Western R R bonds,	6,800 00	$50,000 00
100 shares Missouri Pacific Railroad, . .	7,100 00	
Pittsburg, Painsville & Fairpoint R R. bonds, .	7,000 00	
New York, Chicago & St. Louis R.R. bonds, .	4,700 00	
69 shares Second Avenue Horse Railroad, .	7,000 00	
47 " Third Avenue Horse Railroad, .	11,200 00	
33 " Chicago & Northwestern Railroad, .	4,600 00	
Missouri, Kansas & Texas Railroad bonds, .	11,000 00	
16 shares N. Y., N. H. & Hartford R R., . .	3,800 00	
100 shares Tennessee Coal and Iron Company,	9,800 00	100,000 00
Chicago, Rock Island & Pacific R R. bonds, .	4,000 00	
New York, Lake Erie & Western R.R. bonds, .	3,600 00	
200 shares Louisville & Nashville Railroad, .	17,000 00	
Wabash, St Louis & Pacific Railroad bonds, .	12,600 00	
600 shares Chicago, Mil. & St. Paul R.R., .	41,400 00	
33 shares Morris & Essex Railroad, . . .	7,900 00	
Central Pacific Railroad bonds, . . .	5,600 00	
200 shares Tennessee Coal and Iron Company,	19,600 00	
Lake Shore Railroad bonds, ...	5,000 00	
Pittsburg, Fort Wayne & Chicago R R. bonds,	4,400 00	100,000 00
Michigan Central Railroad bonds, . . .	5,000 00	
Morris & Essex Railroad bonds, . . .	2,900 00	
1000 shares Cleve , Col , Cin. & St. Louis R.R.,	78,100 00	
New York, Lake Erie & Western R R. bonds, .	6,000 00	
200 shares Alton & Terre Haute Railroad, .	23,000 00	
400 " Richmond & W. Pt Ter & Wh. Co.,	30,400 00	
10 " New York L. & T. Company, . .	6,000 00	
40 " Chicago & Northwestern Railroad,	4,400 00	100,000 00
300 " Missouri Pacific Railroad, . .	21,300 00	
450 " Cleve., Col , Cin. & St. Louis R.R.,	31,500 00	
25 " Chicago, Burl. & Quincy R.R., .	2,600 00	
Union Elevator Company bonds, . . .	5,400 00	
Toledo, St. Louis & Kansas City R R. bonds, .	30,000 00	
Western New York & Pa. Railroad bonds, .	2,900 00	
Savannah & Western Railroad bonds, . .	9,900 00	
Chicago Gas Company bonds, ...	27,900 00	
Kansas City & Omaha Railroad bonds, . .	8,800 00	100,000 00
Chicago, Burlington & Quincy R.R. bonds, .	10,400 00	
St. Louis, Arkansas & Texas R R. bonds, .	4,300 00	
United States bonds, ...	2,000 00	
100 shares Cleve , Col , Cin. & St. Louis R.R ,	7,000 00	
Richmond & W. Point Ter. & Wh. Co. bonds, .	18,400 00	
100 shares Delaware, Lack. & Western R R , .	6,700 00	
500 " Oregon Railway & Navigation Co.,	50,000 00	100,000 00
900 " Northern Pacific Railroad, . .	66,600 00	

	Market value.	Amount loaned.
50 shares Chicago, Rock Island & Pacific R.R.,	$4,800 00	
New York & Northern Railroad bonds, . .	9,200 00	
51 shares Consolidated Gas Company, . .	4,600 00	
Long Dock Company bonds, ...	5,400 00	
New York, Lake Erie & Western R R. bonds, .	2,300 00	$100,000 00
100 shares Manhattan Railway, . . .	10,000 00	
200 " Cleve., Col., Cin. & St. Louis R.R., .	14,000 00	
400 " Oregon Railway & Navigation Co.,	40,000 00	
Missouri, Kansas & Texas Railroad bonds, .	28,400 00	
100 shares Philadelphia & Reading Railroad, .	1,900 00	
100 " St. Louis & Alton Railroad, . .	11,500 00	
100 " Rome, Watertown & Ogdens. R R.,	10,300 00	
Detroit, Bay City & Alpena Railroad bonds, .	11,400 00	
Savannah & Western Railroad bonds, . .	7,900 00	
New York Central & Hudson River R.R. bonds,	2,500 00	
22 shares Chicago, Milwaukee & St. Paul R R.,	1,500 00	
50 shares Richmond & W. Point Ter. & Wh. Co.,	3,800 00	
Green Bay, Winona & St. Paul Railroad bond,	1,600 00	100,000 00
New York Central & Hudson River R.R. bonds,	25,800 00	
100 shares Seventh National Bank, . . .	13,500 00	
Laclede Gas Company bonds, ...	8,200 00	
100 shares Pullman Palace Car Company, .	18,700 00	
Ohio River Railroad bond, ...	1,000 00	
50 shares Lake Shore & Mich. Southern R.R.,	5,200 00	
600 " Pullman Palace Car Company, .	112,200 00	
100 " Nashville, Chatt & St. Louis R.R., .	10,200 00	100,000 00
Savannah & Western Railroad bonds, . .	2,900 00	
200 shares Buffalo, Roch. & Pittsburg R.R., .	15,200 00	
100 " Manhattan Railroad, . . .	10,000 00	
100 " Marq., Houghton & Onton. R.R., .	9,200 00	
100 " Western Union Telegraph Co., .	8,300 00	50,000 00
Chicago Gas Company bonds, ...	7,400 00	
100 shares Richmond & W. Point Ter. & Wh. Co ,	7,600 00	
East Tennessee, Va. & Georgia R R. bonds, .	4,100 00	
500 shares Pullman Palace Car Company, .	93,500 00	
200 shares Cleve , Col., Cin & St Louis R.R., .	14,000 00	
Philadelphia & Reading Railroad bonds, .	5,500 00	100,000 00
Tennessee State bonds, ...	7,200 00	
Galveston, Harrisburg & S. Antonio R.R. bonds,	46,500 00	
Kentucky Central Railroad bonds, . . .	25,200 00	100,000 00
Southern Pacific of New Mexico R.R. bonds, .	55,000 00	
Southern Pacific of California Railroad bonds,	50,500 00	
Louisville, New Orleans & Texas R R. bonds,	31,500 00	100,000 00
Galveston, Harrisburg & S. Antonio R.R bonds,	46,500 00	
Philadelphia & Reading Railroad bonds, . .	13,700 00	
400 shares Central Railroad of New Jersey, .	50,000 00	
200 shares Missouri Pacific Railroad, . .	14,200 00	100,000 00
Philadelphia & Reading Railroad bonds, . .	11,700 00	
Richmond & W. Pt. Ter. & Wareh. Co. bonds, .	33,000 00	

	Market value.	Amount loaned.
New York, L. E. & Western D. & I. Co. bonds,	$150,000 00	$100,000 00
Chicago & Alton Railroad bonds,	6,000 00	
Utah Central Railroad bonds,	6,000 00	
Toledo, Peoria & Western Railroad bonds,	8,500 00	
Atchison, Colorado & Pacific Railroad bonds,	4,900 00	
Burlington & Missouri River Railroad bonds,	4,400 00	
Northern Pacific & Montana Railroad bonds,	5,200 00	
Dakota & Great Southern Railroad bonds,	6,000 00	
Fort Worth & Denver City Railroad bonds,	7,200 00	
100 shares Chicago & Northwestern Railroad,	11,100 00	100,000 00
100 " Chic., Milwaukee & St. Paul R R.,	6,900 00	
40 " Chic., Rock Island & Pacific R R.,	3,800 00	
300 " E. Tenn., Va. & Georgia Railroad,	19,800 00	
Grand Rapids & Indiana Railroad bonds,	2,700 00	
150 shares Western Union Telegraph Co.,	12,400 00	
100 " Louisville & Nashville Railroad,	8,500 00	
100 " Cleve., Col., Cin. & St. Louis R.R.,	7,000 00	
50 " Richmond & W. Pt. Ter. & Wh. Co.,	3,800 00	
100 " Delaware and Hudson Canal Co.,	14,700 00	
100 " Michigan Central Railroad,	9,600 00	
700 " Missouri Pacific Railroad,	49,700 00	100,000 00
St. Louis, Iron Mt & Southern Railroad bonds,	54,500 00	
Duluth & Iron Range Railroad bonds,	50,000 00	
500 shares Chicago & Eastern Illinois R.R,	16,500 00	
200 " Chicago, Rock Island & Pacific R R,	19,400 00	100,000 00
170 " Western Union Telegraph Co.,	14,100 00	
300 " Chicago & Eastern Illinois R.R.,	24,000 00	
Missouri, Kansas & Texas Railroad,	3,100 00	
350 shares Manhattan Railway,	35,000 00	
300 " St Louis, Alton & T. Haute R.R.,	34,500 00	
200 " Bellville & Southern Illinois R R.,	15,000 00	
St. Louis, Alton & Terre Haute R.R. bonds,	4,300 00	
50 shares New York & New England R R.,	2,100 00	100,000 00
30 " Missouri Pacific Railroad,	2,100 00	
100 " Toledo & Ohio Central Railroad,	7,500 00	
Denver, Rio Grande & Western R.R. bonds,	14,700 00	
50 shares Western Union Telegraph Co.,	4,100 00	
Union Pacific Railroad bonds,	45,000 00	
Atchison, Colorado & Pacific Railroad bonds,	9,800 00	
Gulf, Colorado & Santa Fé Railroad bonds,	37,500 00	
200 shares Western Union Telegraph Co.,	18,600 00	100,000 00
100 " Michigan Central Railroad,	9,600 00	
50 " N. Y. Central & Hudson River R.R.,	5,300 00	
Michigan Central Railroad bonds,	4,900 00	
500 shares Cleve, Col., Cin. & St. Louis R.R.,	35,000 00	
100 " Rich. & W. Pt. Ter. & Wh. Co.,	7,600 00	
100 " Oregon Railway and Nav. Co,	10,000 00	50,000 00
100 " Philadelphia & Reading Railroad,	1,900 00	
55 " N. Y. Central & Hudson River R.R.,	5,800 00	

		Market value.	Amount loaned.
450 shares	Western Union Telegraph Co, .	$37,300 00	
800 "	Missouri Pacific Railroad, . .	56,800 00	$100,000 00
200 "	Chicago, R. Island & Pacific R R., .	19,400 00	
100 "	Louisville & Nashville Railroad, .	8,500 00	
500 "	Chicago, Mil. & St. Paul Railroad, .	34,500 00	
100 "	Michigan Central Railroad, . .	9,600 00	
200 "	Western Union Telegraph Co., .	16,600 00	
200 "	Louisville & Nashville Railroad, .	17,000 00	100,000 00
200 "	Consolidated Gas Company, . .	18,200 00	
200 "	Cleve., Col., Cin. & St. Louis R R, .	14,000 00	
50 "	Chicago & Northwestern Railroad, .	7,000 00	
100 "	Chicago & Eastern Illinois R.R., .	3,300 00	
		$5,090,545 00	$3,821,562 50

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds, ...	$513,472 60	$633,750 00
Virginia State bonds, ...	4,500 00	3,837 00
Mississippi State bonds, ...	10,000 00	10,000 00
New York city bonds, ...	258,210 50	312,956 00
New York County bonds, ...	36,805 00	44,880 00
Lake Shore & Michigan Southern R R. bonds,	237,277 25	250,000 00
Central Park, North & East River R R. bonds,	115,325 00	118,000 00
Harlem River & Port Chester Railroad bonds,	102,500 00	110,000 00
West Shore Railroad first mortgage bonds, .	92,900 00	105,500 00
Union Pacific Railroad bonds, ...	176,862 63	173,000 00
Escanaba & Lake Superior Railroad bonds, .	34,800 00	33,450 00
Albany & Susquehanna Railroad bonds, . .	59,000 00	61,500 00
Ohio & Mississippi Railroad bonds, . . .	58,000 00	61,000 00
Missouri Pacific Railroad bonds, . . .	111,250 00	109,000 00
50 shares Bank of Commerce, New York, stock,	4,460 00	9,750 00
	$1,815,362 98	$2,036,623 00

"METROPOLITAN LIFE INSURANCE COMPANY," NEW YORK, N.Y.

[Incorporated June, 1866. Commenced business January, 1867.]
PAID-UP CAPITAL, $1,000,000.

JOSEPH F. KNAPP, *President.* JOHN R. HEGEMAN, *Vice-Pres. and Sec'y.*

INCOME.

Total premium income, ...	$8,342,945 31
Cash received for interest, ...	341,825 80
as discount on claims paid in advance, . .	8,801 00
for rents of company's property, . . .	27,195 64
for profits on bonds or stocks sold, . . .	4,428 72
Total income, ...	$8,725,196 47
Net or ledger assets, Dec. 31, 1888, ...	6,172,159 12
Total, ...	$14,897,355 59

DISBURSEMENTS.

Cash paid for losses and additions,		$3,042,415 25
Premium notes or loans used in payment of same,		402 52
Cash paid for matured endowments and additions,		2,117 19
Premium notes or loans used in payment of same,		259 81
Gross amount paid for losses and endowments,		$3,045,194 77
Cash paid for surrendered policies,		29,256 44
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		5,216 24
Cash dividends paid policy-holders, applied in payment of premiums,		23,922 96
Premium notes or loans used in payment of dividends,		3,924 19
Total paid policy-holders,		$3,107,514 60
Cash paid for dividends to stockholders,		52,500 00
for commissions to agents,		1,352,421 82
for salaries and travelling expenses of agents,		783,493 91
for medical examiner's fees,		73,685 93
for salaries of officers and office employees,		194,136 20
for taxes and fees,		78,763 77
for rent,		38,363 83
for commuting commissions,		570,602 40
for furniture and office fixtures,		2,874 97
for incidentals,		195,879 29
Total disbursements,		$6,450,236 72
Balance,		$8,447,118 87

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$485,028 37
Loans on mortgages of real estate (first liens),		5,030,240 00
Loans on company's policies assigned as collateral,		9,500 00
Premium notes or loans on policies in force,		120,608 33
Cost value of stocks and bonds owned (schedule A),		2,574,766 05
Cash in company's office and deposited in bank,		226,976 12
Ledger assets (as per balance),		$8,447,118 87

OTHER ASSETS.

Interest due and accrued,		94,268 44
Rents due and accrued,		593 00
Market value of real estate, over cost,		8,863 41
Market value of stocks and bonds, over cost,		7,196 45
Uncollected premiums on policies in force,	$16,654 63	
Deferred premiums on policies in force,	35,916 84	
Total,	$52,571 47	
Deduct loading (25 per cent.),	13,142 87	
Net am't of uncollected and deferred prem's,		39,428 60
Total assets per company's books,		$8,597,468 77

Deduct special deposits in other States,		$117,700 00
Balance,		$8,479,768 77

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$6,963,401 00
Policy claims unpaid,		24,656 00
Unpaid dividends of surplus due policy-holders,		4,125 29
Due for salaries, rent and office expenses,		9,506 05
Premiums paid in advance,		1,628 53
Liabilities as to policy-holders,		$7,003,316 87
Deduct liabilities on special deposits,		97,252 00
		$6,906,064 87
Surplus as regards policy-holders,	$1,573,703 90	
Paid-up capital,		1,000,000 00
Surplus over capital,		573,703 90
Gross liabilities,		$8,479,768 77

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1888,	$124,939 37	
Premium notes received during 1889,	5,471 72	
Total,		$130,411 09
Used in payment of losses and claims,	$662 33	
Used in payment of surrendered policies and voided by lapse,	5,216 24	
Used in payment of dividends to policy-holders,	3,924 19	
Total,		9,802 76
Balance note assets, Dec. 31, 1889,		$120,608 33

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,238	$3,927,385 00		
Endowment,	99	86,063 00		
All other,	42	54,329 00		
			3,379	$4,067,777 00

Policies issued and revived during the Year.

Whole life,	183	$227,583 00		
Endowment,	58	49,085 00		
All other,	1	904 00		
			242	277,572 00
Total,			3,621	$4,345,349 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	276	$334,964 00		
Endowment,	23	21,377 00		
All other,	3	2,416 00		
	302	$358,757 00		

How terminated.

By death,	78	$84,819 00		
maturity,	4	2,377 00		
surrender,	101	139,645 00		
lapse,	115	127,416 00		
change and decrease,	1	1,000 00		
Not taken,	3	3,500 00		
			302	$358,757 00

Policies in force Dec. 31, 1889.

Whole life,	3,145	$3,820,004 00		
Endowment,	134	113,771 00		
All other,	40	52,817 00		
			3,319	$3,986,592 00
Industrial policies in force,			1,849,113	$200,829,929 00

Schedule A.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	$343,281 78	$350,750 00
Peekskill, N. Y., bonds,	25,872 60	34,875 00
Albany & Susquehanna Railroad bonds,	22,710 00	24,500 00
Baltimore & Ohio Railroad bonds,	54,000 00	54,000 00
Central Ohio Railroad bonds,	102,500 00	102,000 00
Chicago, St Paul, Minn. & Omaha R.R. bonds,	57,825 00	60,500 00
Cleveland, Col , Cincinnati & Ind. R.R. bonds,	33,965 00	38,860 00
Chicago, Milwaukee & St. Paul Railroad bonds,	142,612 50	143,010 00
Chicago & Eastern Illinois Railroad bonds,	57,527 50	58,500 00
Chicago & Indiana Coal Railroad bonds,	46,218 75	50,750 00
Chicago & Western Indiana Railroad bonds,	77,125 00	80,232 50
Columbus & Toledo Railroad bonds,	26,950 00	25,300 00
Chicago, Burlington & Northern R.R. bonds,	52,682 50	50,000 00
Canada Southern Railroad bonds,	107,999 24	108,500 00
Central Railroad of New Jersey bonds,	100,750 00	112,500 00
Cincinnati, Sandusky & Cleveland R.R. bonds,	25,375 00	26,250 00
Chicago, Rock Island & Pacific Railroad bonds,	26,968 75	26,750 00
Delaware and Hudson Canal Company bonds,	18,720 00	18,080 00
Detroit, Bay City & Alpena Railroad bonds,	52,968 75	52,000 00
Duluth & Iron Range Railroad bonds,	28,364 16	31,000 00
Fremont, Elkhorn & Missouri Val. R.R. bonds,	77,229 37	77,440 00

	Cost.	Market value.
Hannibal & St. Joseph Railroad bonds,	$30,386 25	$29,875 00
Louisville, New Albany & Chicago R.R. bonds,	60,270 00	65,730 00
Lake Erie & Western Railroad bonds,	55,438 07	56,500 00
Michigan Central Railroad bonds,	98,000 00	98,000 00
Morgan's La. and Tex. R.R. and S.S. Co. bonds,	26,750 00	28,500 00
Missouri Pacific Railroad bonds,	56,312 50	54,500 00
Milwaukee, Lake Shore & Western R.R. bonds,	30,093 75	30,750 00
Mobile & Girard Railroad bonds,	45,000 00	47,500 00
Minneapolis & St. Louis Railroad bonds,	29,500 00	18,750 00
Northern Illinois Railroad bonds,	26,750 00	27,250 00
Northern Pacific Railroad bonds,	55,225 00	55,225 00
St. Joseph & Grand Island Railroad bonds,	52,781 25	52,000 00
St Paul & Northern Pacific Railroad bonds,	58,692 50	60,500 00
Third Avenue, New York City, R.R. bonds,	166,125 00	168,750 00
Toledo, Ann Arbor & Grand Trunk R R. bonds,	26,437 50	27,500 00
Terre Haute & Indianapolis Railroad bonds,	25,625 00	26,250 00
Western New York & Pa. Railroad bonds,	55,000 00	14,785 00
Wabash Railroad bonds,	153,208 33	153,000 00
Western Transit Company bonds,	41,525 00	40,800 00
	$2,574,766 05	$2,581,962 50

"THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated April, 1842. Commenced business Feb. 1, 1843.]

RICHARD A. MCCURDY, *President.* WILLIAM J. EASTON, *Secretary.*

INCOME.

New premiums without deductions,		$8,329,759 71
Renewal premiums,		14,933,689 65
Cash received for annuities,		464,409 34
Total premium income,		$23,727,858 70
Cash received for interest,		5,707,309 62
for rents of company's property,		416,749 91
for profits on bonds or stocks sold,		1,267,101 39
Total income,		$31,119,019 62
Net or ledger assets, Dec. 31, 1888,	$116,577,993 67	
Premiums on securities, being difference between book and par values,	3,377,063 67	
		119,955,057 34
Total,		$151,074,076 96

DISBURSEMENTS.

Cash paid for losses and additions,		$7,679,151 10
Cash paid for matured endowments and additions,		1,895,679 15
Gross amount paid for losses and endowments,		$9,574,830 25
Cash paid to annuitants,		82,864 98
Cash paid for surrendered policies and additions,		3,254,036 28
Cash dividends paid policy-holders applied in payment of premiums,		2,288,876 87
Total paid policy-holders,		$15,200,608 38
Cash paid for commissions to agents,		4,220,600 31
for salaries and expenses of law department,		127,820 05
for medical examiner's fees and salaries,		263,254 51
for salaries of officers and office employees,		392,068 91
for taxes and fees,		331,132 18
for rent,		121,890 32
for advertising,		125,528 98
for incidentals,		846,598 97
Total disbursements,		$21,629,502 61
Balance,		$129,444,574 35

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,		$12,382,623 41
Loans on mortgage of real estate (first liens),		56,979,289 72
Loans on collateral security (schedule A),		9,845,500 00
Book value of stocks and bonds owned (schedule B),		47,015,519 81
Cash in company's office and in bank,		2,988,632 79
Miscellaneous investments,		46,342 29
Agents' ledger balances,		13,567 01
Suspense account,		173,099 32
Ledger assets (as per balance),		$129,444,574 35

OTHER ASSETS.

Interest due and accrued,		$921,924 24
Rents due and accrued,		77,978 40
Market value of stocks and bonds, over book value,		3,307,950 00
Uncollected premiums on policies in force,	$921,668 24	
Deferred premiums on policies in force,	1,727,232 79	
Total,	$2,648,901 03	
Deduct loading (20 per cent.),	529,780 21	
Net am't of uncollected and deferred prem's,		2,119,120 82
Total assets per company's books,		$135,871,547 81

ITEMS NOT ADMITTED.

Agents' balances,	$13,567 01	
Suspense account,	173,099 32	
Miscellaneous investments,	46,342 29	
Total,		$233,008 62
Total admitted assets,		$135,638,539 19
Deduct special deposits in other States,		1,011,646 00
Balance,		$134,626,893 19

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$125,719,378 00
Death losses and matured endowments in process of adjustment,	$195,700 05	
Claims resisted by the company,	68,264 00	
Total policy claims,		263,964 05
Premiums paid in advance,		41,854 53
Liability under non-forfeiture clause,		77,868 00
Liabilities as to policy-holders,		$126,103,064 58
Deduct liabilities on special deposits,		965,921 00
		$125,137,143 58
Surplus as regards policy-holders,		9,489,749 61
Gross liabilities,		$134,626,893 19

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	125,176	$371,637,551 00		
Endowment,	33,000	83,839,995 00		
All other,	14	7,700 00		
Reversionary additions,	–	26,565,333 00		
			158,190	$482,050,579 00

Policies issued during the Year.

Whole life,	34,408	$114,369,617 00		
Endowment,	7,467	23,368,394 00		
All other,	5	44,325 00		
			41,880	137,782,336 00

Old Policies revived.

Whole life,	2,162	$6,691,770 00		
Endowment,	402	984,100 00		
All other,	1	1,000 00		
			2,565	7,676,870 00

Old Policies changed.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	63	$2,111,219 00		
Endowment,	26	677,023 00		
All other,	–	51,953 00		
			89	$2,840,195 00
Additions by dividends,			–	3,662,662 00
Total,			202,724	$634,012,642 00

Policies terminated during the Year.

Whole life,	16,179	$52,323,147 00
Endowment,	4,528	12,031,230 00
All other,	3	3,818,878 00
	20,710	$68,173,255 00

How terminated.

By death,	2,217	$7,604,216 00		
maturity,	829	1,882,366 00		
expiry,	9	28,000 00		
surrender,	2,459	9,514,813 00		
lapse,	7,972	20,995,423 00		
change and decrease,	88	1,505,800 00		
Not taken,	7,136	26,642,637 00		
			20,710	68,173,255 00

Policies in force Dec. 31, 1889.

Whole life,	145,630	$442,487,010 00		
Endowment,	36,367	96,838,282 00		
All other,	17	101,978 00		
Reversionary additions,	–	26,412,117 00		
			182,014	$565,839,387 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Georgia Railroad and Banking Co. stock,	$20,400 00	$15,000 00
First National Bank stock,	600,000 00	300,000 00
Pullman Palace Car Company stock,	46,750 00	
St. Louis, Iron Mt. & Southern R.R. bonds,	33,440 00	
Missouri Pacific Railroad bonds,	25,100 00	100,000 00
Columbus, Hocking Val. & Toledo R.R. bonds,	10,640 00	
Tennessee coal, iron and railroad bonds,	5,000 00	
North Hudson Railroad stock,	100,125 00	50,000 00
Delaware, Lackawanna & Western R.R. stock,	13,500 00	
Cleve., Cin., Chicago & St. Louis R.R. stock,	9,800 00	
Canada Southern Railroad bonds,	10,800 00	50,000 00
Central Railroad of New Jersey bonds,	20,160 00	
Cin., Ind., St. Louis & Chicago R.R. bonds,	6,000 00	

	Market value.	Amount loaned.
Chicago & Northwestern Railroad stock,	$111,000 00	
St. Paul, Minneapolis & Manitoba R.R stock,	33,600 00	$125,000 00
Chicago, Rock Island & Pacific R.R. stock,	9,700 00	
Cleve., Cin., Chicago & St. Louis R.R. stock,	15,680 00	
Chicago, Rock Island & Pacific R.R. stock,	9,700 00	
Tol., Ann Arbor & Grand Trunk R.R. bonds,	7,700 00	
Central Railroad of New Jersey bonds,	10,400 00	50,000 00
Cleveland, Columbus, Cin. & Ind. R R. bonds,	5,200 00	
Chicago & Northwestern Railroad bonds,	1,250 00	
Lake Shore & Michigan Southern R.R. bonds,	1,270 00	
New York, Chicago & St. Louis R.R. bonds,	9,400 00	
Chicago, Milwaukee & St. Paul R.R. stock,	307,800 00	250,000 00
Chicago, Milwaukee & St. Paul R.R. stock,	45,600 00	50,000 00
Metropolitan Elevated Railroad bonds,	17,250 00	
Silver Springs & Gulf Railroad bonds,	37,500 00	30,000 00
St. Paul & Duluth Railroad bonds,	10,200 00	19,000 00
Chicago, St. Louis & Paducah Railroad bonds,	18,000 00	
Cleve , Cin., Chicago & St. Louis R.R. stock,	39,200 00	50,000 00
Lake Shore & Michigan Southern R.R. stock,	20,800 00	
Consolidated Gas Company stock,	9,100 00	
Lake Shore & Michigan Southern R.R. stock,	20,800 00	50,000 00
Cleve., Cin., Chicago & St. Louis R.R. stock,	19,600 00	
Chicago, Burlington & Quincy Railroad stock,	10,600 00	
Lake Shore & Michigan Southern R.R. stock,	31,200 00	
Georgia Pacific Railroad bonds,	22,400 00	
Western Alabama Railroad bonds,	4,200 00	75,000 00
Wabash Railroad bonds,	24,240 00	
Savannah, Ga., bonds,	8,400 00	
Chicago & Northwestern Railroad stock,	111,000 00	100,000 00
Chicago, Rock Island & Pacific Railroad bonds,	10,700 00	
Chicago & Northwestern Railroad stock,	28,200 00	
Texas & Pacific Railroad bonds,	22,500 00	50,000 00
Louisville & Nashville Railroad bonds,	11,300 00	
Pittsburg & Western Railroad bonds,	4,200 00	6,500 00
Richmond & Danville Railroad bonds,	4,950 00	
Evansville & Indianapolis Railroad bonds,	435,600 00	350,000 00
Evansville & Richmond Railroad bonds,	21,600 00	
Central Pacific Railroad bonds,	88,880 00	70,000 00
Chicago & Northwestern Railroad bonds,	5,500 00	
Chesapeake & Ohio Railroad bonds,	5,800 00	10,000 00
Canada Southern Railroad bonds,	5,400 00	
Delaware and Hudson Canal Company stock,	14,700 00	
New York Central & Hudson River R.R. stock,	21,200 00	
Delaware, Lackawanna & Western R.R. stock,	20,250 00	
Evansville & Terre Haute Railroad stock,	28,800 00	100,000 00
Richmond & West Point Terminal R.R. stock,	15,400 00	
Syracuse, Binghamton & N. Y. Railroad bonds,	5,280 00	
Virginia Midland Railroad bonds,	17,000 00	

	Market value.	Amount loaned.
Central Railroad of New Jersey bonds,	$336,000 00	$250,000 00
Delaware and Hudson Canal Company stock,	14,700 00	
Delaware, Lackawanna & Western R.R. stock,	20,250 00	
Evansville & Terre Haute Railroad stock,	28,800 00	
Canadian Pacific Railroad stock,	11,250 00	100,000 00
Canada Southern Railroad stock,	5,400 00	
Richmond & West Point Terminal R.R. stock,	15,400 00	
Illinois Central Railroad bonds,	25,000 00	
Georgia Pacific Railroad bonds,	67,800 00	50,000 00
Georgia Railroad and Banking Company stock,	20,400 00	15,000 00
Atlantic Trust Company stock,	10,000 00	7,500 00
42d Street & Grand Street Ferry Railroad stock,	45,800 00	32,000 00
Illinois Central Railroad stock,	58,500 00	
Cleveland, Cin., Chicago & St. Louis R.R. stock,	9,800 00	60,000 00
Chesapeake & Ohio Railroad bonds,	3,000 00	
Delaware, Lackawanna & Western R.R. stock,	54,000 00	
Illinois Central Railroad stock,	11,700 00	
Chicago, St. Paul, Minn. & Omaha R.R. stock,	9,600 00	
Chicago & Northwestern Railroad stock,	11,100 00	100,000 00
Savannah & Western Railroad bonds,	23,760 00	
Texas Pacific Railroad bonds,	900 00	
Chesapeake, Ohio & Southwestern R.R. bonds,	11,000 00	
Southwestern Railroad of Georgia stock,	312,000 00	250,000 00
Kentucky Central Railroad bonds,	84,000 00	
Southern Pacific R.R. of New Mexico bonds,	440,000 00	500,000 00
Central Pacific Railroad bonds,	204,000 00	
Southern Pacific R.R. of New Mexico bonds,	330,000 00	
Kentucky Central Railroad bonds,	84,000 00	500,000 00
Central Pacific Railroad bonds,	306,000 00	
Louisville, New Orleans & Texas R.R. bonds,	120,000 00	
Southern Pacific R.R. of New Mexico bonds,	330,000 00	500,000 00
Kentucky Central Railroad bonds,	252,000 00	
Tennessee Coal and Iron Company bonds,	49,250 00	
Georgia Pacific Railroad bonds,	40,950 00	100,000 00
Nashville, Chattanooga & St. Louis R.R. bonds,	25,600 00	
Louisville & Nashville Railroad bonds,	10,500 00	
Georgia Pacific Railroad bonds,	56,500 00	
Tennessee Coal and Iron Company bonds,	98,500 00	200,000 00
Richmond & West Point Terminal R.R. bonds,	59,290 00	
Nashville, Chattanooga & St. Louis R.R. bonds,	28,000 00	
Georgia Pacific Railroad bonds,	115,800 00	
Louisville & Nashville Railroad bonds,	52,500 00	200,000 00
Virginia Midland Railroad bonds,	34,000 00	
Tennessee Coal and Iron Company bonds,	48,500 00	
Savannah & Western Railroad bonds,	118,800 00	100,000 00
New York, Lake Erie & Western R.R. bonds,	27,400 00	
New York, Lackawanna & Western R.R. bonds,	20,250 00	50,000 00
New York Central & Hudson River R.R. bonds,	13,200 00	

	Market value.	Amount loaned.
Missouri Pacific Railroad stock,	$14,200 00	
Delaware and Hudson Canal Company stock,	80,850 00	
Milwaukee, Lake Shore & Western R.R. stock,	34,200 00	
Chicago, Rock Island & Pacific R.R. stock,	19,400 00	$200,000 00
New York, New Haven & Hartford R.R. stock,	2,450 00	
New York, Providence & Boston R.R. stock,	67,600 00	
Milwaukee, Lake Shore & Western R.R. bonds,	15,700 00	
Lehigh & Wilkesbarre Railroad bonds,	11,400 00	
Delaware and Hudson Canal Company stock,	29,400 00	
New York, Providence & Boston R.R. stock,	7,800 00	
New York, New Haven & Hartford R.R. stock,	12,250 00	50,000 00
Illinois Central Railroad stock,	5,850 00	
Gulf, Colorado & Santa Fé Railroad stock,	7,400 00	
New York, Providence & Boston R.R. stock,	46,800 00	
Delaware and Hudson Canal Company stock,	29,400 00	
Missouri Pacific Railroad stock,	7,100 00	100,000 00
Delaware, Lackawanna & Western R.R. stock,	40,500 00	
Chicago & Northwestern Railroad stock,	28,200 00	
Delaware, Lackawanna & Western R.R. stock,	13,500 00	
Chicago, Burlington & Quincy R.R. stock,	12,830 00	100,000 00
Lake Shore & Michigan Southern R.R. stock,	31,250 00	
Chicago, Milwaukee & St. Paul R.R. stock,	36,750 00	
Chicago, Milwaukee & St. Paul R.R. stock,	22,800 00	
Consolidated Gas Company stock,	4,550 00	
Cleveland, Cin., Chicago & St. Louis R.R. stock,	19,600 00	100,000 00
Pacific Railroad of Missouri bonds,	55,620 00	
Kansas Pacific Railroad bonds,	2,280 00	
Warren Railroad bonds,	18,200 00	
New York, Lake Erie & Western R.R. bonds,	95,900 00	
Metropolitan Elevated Railroad bonds,	5,750 00	
Pennsylvania Railroad bonds,	5,500 00	100,000 00
St. Paul, Minneapolis & Manitoba R.R. bonds,	5,900 00	
Milwaukee, Lake Shore & Western R.R. bonds,	6,150 00	
Cleveland, Columbus, Cin. & Ind. R.R. bonds,	1,190 00	
Pacific Railroad of Missouri bonds,	27,810 00	
Lake Shore & Michigan Southern R.R. bonds,	6,250 00	50,000 00
Morris & Essex Railroad bonds,	28,000 00	
Chicago, Milwaukee & St. Paul R.R. bonds,	31,750 00	
Pacific Railroad of Missouri bonds,	15,450 00	
Chicago, St. Louis & New Orleans R.R. bonds,	5,700 00	
Delaware and Hudson Canal Company bonds,	4,200 00	50,000 00
Canada Southern Railroad bonds,	2,160 00	
Northern Illinois Railroad bonds,	1,060 00	
Lake Shore & Michigan Southern R.R. bonds,	1,250 00	
United N. J. R.R. and Canal Co. bonds,	35,700 00	
Morris & Essex Railroad bonds,	16,800 00	
Chicago, Burlington & Quincy Railroad bonds,	5,200 00	50,000 00
New York, Lake Erie & Western R.R. bonds,	2,740 00	

	Market value.	Amount loaned.
Chicago & Northwestern Railroad stock,	$44,400 00	
Chesapeake & Ohio Railroad bonds,	5,000 00	
Canada Southern Railroad bonds,	5,400 00	$50,000 00
Fort Worth & Denver City Railroad bonds,	10,400 00	
Cleveland, Cin., Chicago & St Louis R R stock,	31,360 00	
Escanaba & Lake Superior Railroad bonds,	11,100 00	
Detroit, Monroe & Toledo Railroad bonds,	13,000 00	50,000 00
Tennessee Coal and Iron Railroad bonds,	4,000 00	
Cleveland, Cin., Chicago & St. Louis R.R. stock,	29,400 00	
Canada Southern Railroad stock,	5,400 00	
Oregon & Transcontinental Railroad bonds,	10,300 00	50,000 00
Mutual Union Railroad bonds,	14,280 00	
Michigan Central Railroad stock,	9,400 00	
New York Central & Hudson River R.R. stock,	10,600 00	
Canada Southern Railroad stock,	5,400 00	
Chicago, Rock Island & Pacific R.R. stock,	9,700 00	50,000 00
Rome, Watertown & Ogdensburg R.R. stock,	10,000 00	
Delaware, Lackawanna & Western R.R. stock,	13,500 00	
Cleveland, Cin., Chicago & St. Louis R R. stock,	2,450 00	
Lake Shore & Michigan Southern R R. bonds,	125,000 00	100,000 00
Chicago, Rock Island & Pacific R.R. stock,	9,700 00	
Consolidated Gas Company stock,	9,100 00	
Cleveland, Cin., Chicago & St. Louis R R. stock,	9,800 00	
Missouri Pacific Railroad stock,	14,200 00	
Delaware, Lackawanna & Western R R. stock,	13,500 00	50,000 00
Canada Southern Railroad stock,	5,400 00	
Chicago & Northwestern Railroad stock,	1,420 00	
Union Pacific Railroad stock,	1,150 00	
St. Louis, Alton & Terre Haute R.R. stock,	1,100 00	
West Shore Railroad bonds,	63,000 00	50,000 00
Cleveland, Cin., Chicago & St. Louis R.R. stock,	39,200 00	
Delaware, Lackawanna & Western R.R. stock,	13,500 00	
Missouri Pacific Railroad stock,	7,100 00	50,000 00
Oregon Transcontinental Railroad stock,	2,060 00	
Chicago, Rock Island & Pacific Railroad stock,	29,100 00	
Canada Southern Railroad stock,	16,200 00	
Evansville & Terre Haute Railroad stock,	9,600 00	50,000 00
Memphis & Charleston Railroad stock,	14,640 00	
Kaw Township, Mo., stock,	2,000 00	
Baker Township, Kan., stock,	1,000 00	
Coffey Township, Kan., stock,	1,100 00	
Roseville Township, Ill , stock,	1,000 00	13,000 00
Ottawa County, Kan., stock,	5,750 00	
Sheridan Township stock,	2,700 00	
Cloud County, Kan., stock,	2,300 00	
Delaware, Lackawanna & Western R R. stock,	27,000 00	
Delaware and Hudson Canal Company stock,	73,500 00	100,000 00
Chicago, Milwaukee & St. Paul R.R. bonds,	19,200 00	

	Market value.	Amount loaned.
Cloud County, Kan., stock,	$2,300 00	
Jackson County, Mo., stock,	2,200 00	
Coffey County, Kan., stock,	1,100 00	$7,500 00
Ottawa County, Kan., stock,	2,300 00	
Wilson County, Kan., stock,	1,100 00	
Louisville & Nashville Railroad stock,	11,300 00	
Boston, Hoosac Tunnel & Western R.R. stock,	17,640 00	
Richmond & Danville Railroad stock,	11,900 00	40,000 00
Oregon Short Line Railroad stock,	11,400 00	
Texas & Pacific Railroad stock,	9,000 00	7,500 00
Texas & Pacific Railroad stock,	19,800 00	16,000 00
Cleveland, Cin., Chicago & St. Louis R.R. stock,	29,400 00	
Michigan Central Railroad stock,	37,600 00	
Delaware, Lackawanna & Western R.R. stock,	20,250 00	150,000 00
Delaware and Hudson Canal Company stock,	44,100 00	
Northern Pacific & Montana Railroad bonds,	52,000 00	
Consolidated Gas Company stock,	27,300 00	10,000 00
Toledo, Peoria & Western Railroad bonds,	31,200 00	
Savannah & Western Railroad bonds,	19,800 00	50,000 00
Delaware and Hudson Canal Company bonds,	10,300 00	
Toledo, Peoria & Western Railroad bonds,	19,500 00	
Texas & Pacific Railroad bonds,	10,800 00	
Tennessee State bonds,	8,140 00	50,000 00
Chicago, Milwaukee & St. Paul R.R. bonds,	19,740 00	
Chicago, Burlington & Quincy R.R. bonds,	3,760 00	
Providence & Stonington Steamboat Co. bonds,	589,570 00	400,000 00
Delaware and Hudson Canal Company stock,	58,800 00	
Lake Shore & Michigan Southern R.R. stock,	10,400 00	
Chicago and Northwestern Railroad stock,	11,100 00	100,000 00
Oregon Railway and Navigation Co. stock,	19,800 00	
Northern Pacific Railroad bonds,	22,000 00	
Brooklyn Trust Company stock,	76,000 00	
Central Trust Company stock,	270,000 00	
New York Life Insurance and Trust Co. stock,	27,520 00	
United States Trust Company stock,	9,490 00	260,000 00
Mercantile Trust Company stock,	6,250 00	
Fulton Municipal Gas Company stock,	6,000 00	
New York Guaranty and Indemnity Co. stock,	8,500 00	
Continental Fire Insurance Company stock,	4,400 00	
Delaware and Hudson Canal Company stock,	58,800 00	
Michigan Central Railroad stock,	28,200 00	
Northern Pacific Railroad bonds,	33,000 00	100,000 00
Cairo, Arkansas & Texas Railroad bonds,	2,040 00	
Chicago, Rock Island & Pacific Railroad stock,	9,700 00	
Chicago, Burlington & Quincy Railroad stock,	31,800 00	
Chicago & Northwestern Railroad stock,	11,100 00	50,000 00
New York Central & Hudson River R.R. stock,	10,600 00	
Lake Shore & Michigan Southern R.R. bonds,	12,700 00	

	Market value.	Amount loaned.
Chicago, Rock Island & Pacific Railroad stock,	$67,900 00	$50,000 00
Central Trust Company bonds,	180,000 00	105,000 00
Farmers' Loan and Trust Company stock,	64,000 00	10,000 00
Bank of Minnesota, St. Paul, stock,	7,000 00	5,500 00
Georgia Railroad and Banking Co. stock,	149,940 00	82,000 00
Savannah, Florida & Western Railroad bonds,	396,000 00	300,000 00
Tennessee Coal and Iron Company bonds,	57,230 00	48,000 00
Long Island Railroad stock,	22,250 00	
Delaware and Hudson Canal Company stock,	14,700 00	
Chicago, Burlington & Quincy Railroad bonds,	5,200 00	
Brooklyn city bonds,	22,400 00	
Canada Southern Railroad bonds,	7,560 00	75,000 00
Lehigh & Wilkesbarre Railroad bonds,	13,680 00	
Iowa Midland Railroad bonds,	11,340 00	
Chicago & Northwestern Railroad bonds,	11,250 00	
Bank of New York stock,	6,000 00	
Chicago, Burlington & Quincy Railroad stock,	10,600 00	
Oregon Railway and Navigation Co. bonds,	11,200 00	
Wabash Railroad bonds,	8,300 00	50,000 00
Texas Pacific Railroad bonds,	900 00	
Mobile & Ohio Railroad bonds,	23,000 00	
Evansville & Indianapolis Railroad bonds,	66,000 00	50,000 00
Wabash Railroad bonds,	73,730 00	75,000 00
Beech Creek Railroad bonds,	17,800 00	
Wabash Railroad bonds,	25,250 00	
New York, Lake Erie & Western R R. bonds,	50,500 00	100,000 00
Duluth & Iron Ridge Railroad bonds,	35,000 00	
Pittsburg & Western Railroad bonds,	12,600 00	
New York, Lake Erie & Western R R. bonds,	60,600 00	50,000 00
Elmira & Horseheads Railroad bonds,	100,000 00	80,000 00
Chicago, Milwaukee & St. Paul R.R stock,	119,700 00	100,000 00
Kansas Pacific Railroad bonds,	2,280 00	
Chicago, Milwaukee & St. Paul R.R. stock,	119,700 00	100,000 00
Kansas Pacific Railroad bonds,	2,280 00	
Chicago, Burlington & Quincy Railroad stock,	42,400 00	
Chicago, Milwaukee & St. Paul Railroad stock,	79,800 00	
Fort Worth & Denver City Railroad bonds,	52,000 00	
Chicago, Milwaukee & St. Paul Railroad bonds,	4,560 00	
Atlantic & Pacific Railroad bonds,	14,800 00	
Milwaukee, Lake Shore & Western R.R. bonds,	10,200 00	200,000 00
Chicago, Rock Island & Pacific Railroad bonds,	9,700 00	
St. Paul & Duluth Railroad bonds,	8,300 00	
Utah Southern Railroad bonds,	4,600 00	
Chicago, Milwaukee & St. Paul R R. bonds,	19,200 00	
United Railroad of New Jersey stock,	6,075 00	10,000 00
Mutual Union Railroad bonds,	10,200 00	
New Jersey & Atlantic Railroad stock,	9,000 00	6,000 00
Toledo, Peoria & Western Railroad bonds,	7,800 00	10,000 00
Wabash Railroad bonds,	6,060 00	

	Market value.	Amount loaned.
Fort Worth & Denver City Railroad bonds, .	$26,000 00	$50,000 00
Pittsburg, Painesville & Fairport R.R. bonds,	47,500 00	
San Francisco, Oakland & Alameda R R. bonds,	25,000 00	20,000 00
Delaware and Hudson Canal Company stock, .	58,800 00	50,000 00
Wabash Railroad bonds, ...	1,010 00	
St. Paul, Minneapolis & Manitoba R.R. bonds,	1,010 00	
Delaware and Hudson Canal Company stock,	14,700 00	50,000 00
Consolidated Gas Company stock, . . .	14,014 00	
Michigan Central Railroad bonds, . . .	21,250 00	
Kansas Pacific Railroad bonds, . . .	3,420 00	
St. Louis & San Francisco Railroad bonds, .	3,030 00	
Northern Pacific Railroad bonds, . . .	2,160 00	
Chicago, Milwaukee & St. Paul Railroad bonds,	1,190 00	
St. Paul, Minneapolis & Manitoba R.R. stock, .	11,200 00	100,000 00
Lake Shore & Michigan Southern R.R. stock, .	5,200 00	
Michigan Central Railroad stock, . . .	18,800 00	
Union Railway of St. Joseph bonds, . .	38,000 00	
Pittsburg, Painesville & Fairport R.R. bonds,	38,000 00	
Columbus Consolidated Railroad bonds, . .	10,400 00	
Columbus Consolidated Street Railway bonds,	104,000 00	100,000 00
Union Railway of St. Joseph bonds, . .	28,500 00	
Pullman Palace Car Company stock, . .	18,700 00	50,000 00
Chicago & Northwestern Railroad stock, .	22,200 00	
Lake Shore & Michigan Southern R.R. stock,	20,800 00	
Lake Shore & Michigan Southern R.R. stock,	10,400 00	50,000 00
Chicago, Rock Island & Pacific Railroad stock,	19,400 00	
Pullman Palace Car Company stock, . .	37,400 00	
Pennsylvania Railroad stock, ...	77,062 00	100,000 00
Bank of New York stock, ...	24,000 00	
Union Trust Company stock, ...	32,000 00	
Pennsylvania Railroad stock, ...	5,300 00	100,000 00
Louisville, New Orleans & Texas R.R. bonds,	80,000 00	
Memphis & Charleston Railroad bonds, . .	61,000 00	
East Tennessee, Virginia & Georgia R.R. bonds,	8,720 00	
Pacific Railroad of Missouri bonds, . .	19,600 00	50,000 00
Long Dock Company bonds, ...	10,800 00	
Chicago & Northwestern Railroad bonds, .	10,700 00	
Evansville & Terre Haute Railroad bonds, .	11,800 00	
St. Joseph & Grand Island Railroad bonds, .	10,400 00	
Metropolitan Elevated Railroad bonds, . .	23,000 00	50,000 00
Chicago & Northwestern Railroad bonds, .	16,050 00	
Central Railroad of New Jersey bonds, . .	12,000 00	
Norfolk & Western Railroad bonds, . .	11,300 00	
	$13,262,816 00	$9,845,500 00

Schedule B.

Stocks and Bonds owned by the Company.

	Book value.	Market value.
United States bonds,	$762,496 00	$806,400 00
British consols,	99,422 81	99,422 81
Victorian government stock,	24,250 00	24,250 00
State of Georgia,	1,039,400 00	1,122,400 00
State of Mississippi deposit,	20,000 00	20,000 00
State of Tennessee,	295,600 00	292,000 00
Atchison County, Kan.,	126,655 00	127,076 00
Butler County, O.,	75,993 00	77,804 00
Douglas County, Neb.,	60,059 00	61,486 00
Franklin County, Ky.,	62,725 00	64,405 00
Franklin County, O.,	145,867 00	148,341 00
Hamilton County, Tenn.,	208,760 00	211,500 00
Hancock County, O.,	32,017 00	32,599 00
Hennepin County, Minn.,	201,900 00	209,740 00
Hudson County, N. J.,	312,750 00	347,220 00
Kent County, Mich.,	152,310 00	160,215 00
Lucas County, O.,	40,988 00	41,008 00
Marion County, Ind,	40,132 00	40,440 00
Owen County, Ky.,	100,000 00	101,670 00
Ramsey County, Minn,	305,345 00	319,275 00
Richland County, Wis.,	25,203 00	26,145 00
Shawnee County, Kan.,	31,950 00	32,067 00
Sedgwick County, Kan.,	258,255 00	265,640 00
Woodbury County, Ia,	125,000 00	125,000 00
Augusta, Ga.,	15,702 00	17,505 00
Atlanta, Ga.,	92,229 00	95,370 00
Boston, Mass.,	431,200 00	486,200 00
Council Bluffs, Ia.,	40,196 00	40,500 00
Columbus, O.,	50,245 00	51,420 00
Duluth, Minn.,	52,065 00	54,045 00
Des Moines, Ia.,	33,806 00	34,779 00
Evansville, Ind.,	453,680 00	453,680 00
Elizabeth, N. J.,	312,334 00	311,400 00
Guelph, Ont.,	102,949 00	103,173 00
Galveston, Tex.,	323,693 00	331,457 00
Hyde Park, Ill.,	53,925 00	53,925 00
Jackson, Mich.,	67,977 00	68,556 00
Joliet, Ill.,	51,645 00	53,150 00
Jersey City, N. J.,	526,410 00	588,420 00
Kansas City, Kan.,	105,437 00	107,947 00
Lake, Ill.,	101,330 00	105,270 00
Lincoln, Neb.,	99,700 00	100,000 00
Minneapolis, Minn.,	209,300 00	225,900 00
Memphis, Tenn.,	99,918 00	102,100 00
Newark, N. J.,	284,256 00	351,432 00

	Book value.	Market value.
New Brunswick, N. J.,	$107,408 00	$118,303 00
Nashville, Tenn.,	373,768 00	416,248 00
Orange, N. J.,	25,098 00	25,883 00
Omaha, Neb.,	219,475 00	233,601 00
Savannah, Ga.,	30,000 00	31,761 00
San Francisco, Cal.,	300,937 00	319,725 00
St Paul, Minn.,	672,210 00	727,108 00
San Antonio, Tex.,	152,365 00	159,445 00
Stillwater, Minn.,	31,053 00	31,464 00
Cert. of deposit of State Bank of St. Louis,	25,000 00	25,000 00
Deposit receipts of Comm'l Bank of Australia,	25,000 00	25,000 00
Deposit receipts of Australian Joint Bank stock,	59,000 00	59,000 00
Atlantic & Gulf bonds,	246,510 00	247,236 00
Albany & Susquehanna,	1,235,265 00	1,397,799 00
Atlanta & Charlotte Air Line,	292,900 00	297,225 00
Bleecker St & Fulton Ferry,	39,746 00	40,457 00
Baltimore & Ohio,	108,820 00	119,500 00
Central Ohio,	504,800 00	512,500 00
Cedar Rapids, Ia. Falls & No. W.,	236,420 00	241,470 00
Chicago & St. Louis,	97,980 00	99,958 00
California Southern,	334,140 00	309,000 00
Covington & Lexington,	100,000 00	100,420 00
Charlotte, Col. & Augusta,	94,934 00	95,700 00
Columbia & Augusta,	10,000 00	10,000 00
Cleveland, Col., Cin. & Ind.,	326,568 00	376,950 00
Cincinnati & Springfield,	273,435 00	302,265 00
Cincinnati, Hamilton & Dayton,	377,707 00	407,251 00
Chicago & Southwestern,	172,335 00	185,295 00
Chicago, Milwaukee & St. Paul,	1,958,282 00	2,109,538 00
Central R.R. and Banking Co. of Georgia,	722,314 00	738,229 00
Chesapeake & Ohio,	484,465 00	519,824 00
Chicago & Eastern Illinois,	51,560 00	59,250 00
Columbus & Toledo,	209,023 00	217,624 00
Chicago & Northwestern,	1,085,450 00	1,177,060 00
Dakota Central, 1st,	757,620 00	819,720 00
Fremont, Elkhorn & Mo. Val.,	108,790 00	123,360 00
Chic., St. Paul, Minn. & Omaha,	532,900 00	607,500 00
Cleveland, Lorain & Wheeling,	108,109 00	109,170 00
Cleve., Tuscarawas Val. & Wh.,	182,448 00	190,208 00
Cleveland & Mahoning Valley,	188,230 00	188,563 00
Columbus & Indiana Central,	35,604 00	37,439 00
Cincinnati & Chicago Air Line,	45,576 00	46,953 00
Chicago & Great Eastern,	30,326 00	31,124 00
Central Park, No. & East River,	118,450 00	119,450 00
Cin., Ind., St. Louis & Chicago,	195,560 00	201,340 00
Citizens' Gas Light Co., Brooklyn,	50,830 00	51,200 00
Corrigan Consolidated St. Ry.,	50,000 00	50,000 00

	Book value.	Market value.
Chateaugay Railway Co.,	$223,220 00	$234,580 00
Delaware & Hudson Canal Co.,	417,739 00	520,411 00
Duluth & Manitoba,	102,590 00	107,000 00
East Tenn., Virginia & Georgia,	108,300 00	107,320 00
Eastern Railway of Minnesota,	240,450 00	258,125 00
Erie,	113,435 00	126,562 00
Elmira, Cortland & Northern,	293,310 00	304,500 00
Evansville & Terre Haute,	288,175 00	289,450 00
Florida Central & Peninsular,	235,250 00	242,500 00
Flint & Père Marquette,	626,560 00	668,800 00
Georgia Pacific,	64,000 00	70,867 00
Georgia R.R. and Banking Co.,	444,578 00	469,039 00
Galves., Harris. & San Antonio,	149,249 00	140,030 00
Grand Rapids, Lansing & Detroit,	243,875 00	248,050 00
Housatonic Railroad,	52,555 00	52,970 00
Hackensack Water Company,	205,520 00	208,000 00
Hannibal & St. Joseph,	564,150 00	600,000 00
Houston & Texas Central,	55,520 00	60,750 00
Illinois Central,	1,133,288 00	1,186,750 00
Ind'polis, Decatur & Springfield,	201,331 00	203,350 00
Indiana, Bloomington & West,	128,317 00	135,413 00
Indianapolis & St. Louis,	450,281 00	486,571 00
James River Valley,	364,875 00	364,875 00
Jeffersonville, Mad. & Ind'polis,	110,172 00	114,415 00
Kan. City, St. Jos. & Co. Bluffs,	463,320 00	484,000 00
Louis., New Albany & Chicago,	106,980 00	115,865 00
Lake Shore & Michigan So.,	1,721,800 00	1,868,500 00
Lake Erie & Western,	250,000 00	275,000 00
Long Branch Water Supply Co.,	101,790 00	103,670 00
Morgan's L. & T. R.R. & S.S. Co.,	266,075 00	311,875 00
Michigan Central Railroad,	1,228,643 00	1,262,438 00
Morris & Essex Railroad,	114,730 00	125,750 00
Mobile & Ohio,	104,000 00	114,500 00
Memphis & Charleston,	218,580 00	244,000 00
Mobile & Girard,	369,510 00	375,601 00
Montgomery & Eufaula,	162,778 00	167,999 00
Minneapolis & St. Louis,	185,940 00	137,953 00
Milwaukee & Northern,	321,360 00	328,500 00
Mil , Lake Shore & Western,	23,438 00	24,442 00
Minneapolis Gas Light Co.,	211,900 00	218,300 00
Minneapolis Street Railway Co ,	130,676 00	145,418 00
Mun'pal Gas Light Co., Yonkers,	26,700 00	27,000 00
Norfolk & Petersburg,	21,612 00	21,904 00
Nashville & Decatur,	210,645 00	211,624 00
New York, Lacka. & Western,	1,067,900 00	1,320,000 00
New York, Chicago & St. Louis,	504,000 00	468,720 00
Nash., Chattanooga & St. Louis,	345,531 00	388,671 00
New York Central & Hud. Riv.,	608,200 00	645,000 00

	Book value.	Market value.
New York, Pa. & Ohio,	$56,568 00	$61,050 00
N'l Water Works Co., Kan. City,	119,971 00	124,006 00
Ohio & Mississippi,	87,819 00	87,780 00
Pittsburg & Western,	81,920 00	82,000 00
Pittsburg, Paines & Fairport,	114,625 00	116,301 00
Pittsburg Junction,	400,000 00	460,000 00
Rome, Water. & Ogdensburg,	286,212 00	291,383 00
Richmond & Danville,	564,100 00	575,000 00
Richmond, York Riv. & Ches.,	316,959 00	321,514 00
San Antonio & Aran Pass., 1st,	179,500 00	170,000 00
St. Paul & Duluth,	55,730 00	55,720 00
St. Paul City Railway,	278,588 00	340,005 00
Syracuse, Binghamton & N. Y.,	275,342 00	315,945 00
South Carolina Railroad,	502,850 00	512,500 00
South Side of Virginia,	39,000 00	40,860 00
South Georgia & Florida,	18,226 00	19,000 00
Staten Island Rapid Transit Co.,	23,304 00	24,045 00
Texas & New Orleans,	662,160 00	707,520 00
Third Avenue Railroad,	100,000 00	100,000 00
Union Passenger Ry. Co., Phila.,	28,836 00	29,174 00
Valley Railroad of Ohio,	35,163 00	35,174 00
Virginia Midland, 3d series,	260,175 00	270,000 00
Virginia & Tennessee,	76,634 00	77,629 00
Western Railroad of Alabama,	515,052 00	523,238 00
Western Transit Company,	396,680 00	422,320 00
Wheeling & Lake Erie,	235,325 00	263,125 00
Warren & Franklin,	36,884 00	37,848 00
Western Union Telegraph Co,	623,530 00	623,040 00
Wabash Railroad,	208,890 00	229,118 00
Albany & Susquehanna stock,	30,342 00	34,320 00
Chicago, Mil. & St. Paul stock,	342,953 00	338,333 00
Chicago & Northwestern stock,	626,803 00	643,500 00
Del. & Hud. Canal Co. stock,	136,356 00	147,000 00
Georgia R.R. & B'king Co. stock,	159,798 00	166,460 00
Massawippi Valley stock,	35,000 00	35,728 00
Morris & Essex stock,	30,797 00	37,500 00
New York & Harlem stock,	864,001 00	1,110,625 00
N. Y., New Hav. & Hart. stock,	258,002 00	313,110 00
Naugatuck stock,	143,552 00	196,000 00
N. Y., Prov. & Boston stock,	299,343 00	530,400 00
Pennsylvania Railroad stock,	405,562 00	383,720 00
Pitts., Fort Wayne & Chic. stock,	15,225 00	15,500 00
United N. J. R.R. & C. Co. stock,	60,409 00	62,472 00
Real Est. Ex. & Auction R. stock,	1,000 00	1,000 00
	$47,015,519 81	$50,323,469 81

"THE MUTUAL BENEFIT LIFE INSURANCE COMPANY," NEWARK, N. J.

[Incorporated Jan. 31, 1845. Commenced business April, 1845.]

AMZI DODD, *President.* EDWARD L. DOBBINS, *Secretary.*

INCOME.

New premiums without deductions,	$744,171 07
Renewal premiums,	3,395,781 82
Premiums paid by dividends, including additions,	1,139,090 45
Premiums paid by surrendered policies,	217,670 16
Cash received for annuities,	87,121 97
Total premium income,	$5,583,835 47
Cash received for interest,	2,293,462 13
as discount on claims paid in advance,	951 88
for rents of company's property,	40,435 39
Total income,	$7,918,684 87
Net or ledger assets, Dec. 31, 1888,	41,938,020 80
Total,	$49,856,705 67

DISBURSEMENTS.

Cash paid for losses and additions,	$2,674,477 06
Premium notes or loans used in payment of same,	138,218 40
Cash paid for matured endowments and additions,	152,531 73
Premium notes or loans used in payment of same,	5,208 58
Gross amount paid for losses and endowments,	$2,970,435 77
Cash paid to annuitants,	24,139 90
Cash paid for surrendered policies,	329,523 28
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	144,627 64
Cash surrender values, including reconverted additions applied in payment of premiums,	217,670 16
Cash dividends paid policy-holders, $185,392.21; applied in payment of premiums, $1,139,090.45,	1,324,482 66
Premium notes or loans used in payment of dividends,	28,938 01
Total paid policy-holders,	$5,039,817 42
Cash paid for commissions to agents,	627,099 24
for medical examiner's fees,	48,681 14
for salaries of officers and office employees,	128,774 80
for taxes and fees,	174,756 04
for advertising and incidentals,	87,940 48
for premiums on bonds purchased,	135,762 50
for repairs and expenses on real estate,	20,026 19
Total disbursements,	$6,262,857 81
Balance,	$43,593,847 86

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,		$1,070,119 43
Loans on mortgage of real estate (first liens),		22,260,431 29
on collateral security (schedule A),		3,060,345 00
on company's policies assigned as collateral,		843,162 79
Premium notes or loans on policies in force,		4,217,702 93
Par value of stocks and bonds owned (schedule B),		11,271,452 84
Cash in company's office,		185,620 85
Cash deposited in bank,		576,973 16
Agents' ledger balances,		374 05
Premiums in transit (since received),		107,665 52
Ledger assets (as per balance),		$43,593,847 86

OTHER ASSETS.

Interest due and accrued,		636,572 09
Market value of stocks and bonds, over par,		608,108 75
Uncollected premiums on policies in force,	$124,282 01	
Deferred premiums on policies in force,	374,228 79	
Total,	$498,510 80	
Deduct loading (20 per cent.),	99,702 16	
Net am't of uncollected and deferred prem's,		398,808 64
Total assets per company's books,		$45,237,337 34

ITEMS NOT ADMITTED.

Agents' balances,	374 05
Total admitted assets,	$45,236,963 29

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$41,385,743 00
Death losses and matured endowments in process of adjustment,	$198,161 11	
Claims resisted by the company,	17,000 00	
Total policy claims,		215,161 11
Unpaid dividends of surplus due policy-holders,		204,834 93
Premiums paid in advance,		4,732 22
Liabilities as to policy-holders,		$41,810,471 26
Surplus as regards policy-holders,		3,426,492 03
Gross liabilities,		$45,236,963 29

Premium Note Account.

Premium notes on hand Dec. 31, 1888,	$4,254,443 28	
Premium notes received during 1889,	358,844 83	
Total,		$4,613,288 11
Used in payment of losses and claims,	$143,426 98	
Used in payment of surrendered policies and voided by lapse,	144,627 64	
Used in payment of dividends to policy-holders,	28,938 01	
Redeemed by maker in cash,	78,592 55	
Total,		395,585 18
Balance note assets, Dec. 31, 1889,		$4,217,702 93

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	43,513	$118,289,621 00		
Endowment,	11,544	27,593,813 00		
All other,	2,897	7,511,468 00		
Reversionary additions,	–	103,721 00		
			57,954	$153,498,623 00

Policies issued during the Year.

Whole life,	4,970	$13,822,072 00		
Endowment,	2,573	5,873,632 00		
All other,	901	2,246,282 00		
			8,444	21,941,986 00

Old Policies revived.

Whole life,	27	$102,000 00		
Endowment,	11	20,000 00		
All other,	1	3,000 00		
			39	125,000 00

Old Policies increased.

Whole life,	3	$8,000 00		
Endowment,	8	26,634 00		
			11	34,634 00
Additions by dividends,			–	115,635 00
Total,			66,448	$175,715,878 00

Policies terminated during the Year.

Whole life,	3,061	$8,359,414 00
Endowment,	1,338	2,866,217 00
All other,	722	1,873,233 00
	5,121	$13,098,864 00

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	927	$2,789,594 00		
maturity,	75	158,361 00		
expiry,	598	1,553,200 00		
surrender,	1,720	4,563,219 00		
lapse,	1,005	2,175,595 00		
Not taken,	796	1,858,895 00		
			5,121	$13,098,864 00

Policies in force Dec. 31, 1889.

Whole life,	45,452	$123,862,279 00		
Endowment,	12,798	30,647,862 00		
All other,	3,077	7,895,052 00		
Reversionary additions,	–	211,821 00		
			61,327	$162,617,014 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Essex County Nat'l Bank stock, Newark, N. J.,	$10,000 00	
Newark City National Bank stock,	14,000 00	
National Newark Banking Company stock,	6,000 00	
Second National Bank stock, Newark, N. J.,	2,600 00	
National State Bank stock, Newark, N. J.,	6,225 00	$45,000 00
Manufacturers' Nat'l Bank stock, Newark, N. J.,	3,600 00	
Merchants' Nat'l Bank stock, Newark, N. J.,	1,680 00	
American Insurance Co. scrip, Newark, N. J.,	10,920 00	
Citizens' Gas Light Co. stock, Newark, N. J.,	8,000 00	
Morris & Essex Railroad bonds,	7,920 00	5,500 00
Escanaba & Lake Superior Railroad bonds,	7,770 00	
Chicago, Milwaukee & St. Paul R.R. bonds,	8,400 00	
Consolidated Gas Company stock,	18,200 00	
Western Union Telegraph Company stock,	8,300 00	50,000 00
Chicago, Rock Island & Pacific Railroad stock,	9,725 00	
Canada Southern Railroad stock,	5,500 00	
Midland Railroad of New Jersey bonds,	4,600 00	
Chicago, Rock Island & Pacific Railroad stock,	29,250 00	50,000 00
Consolidated Gas Company stock,	36,400 00	
Citizens' Gas Light Co. stock, Newark, N. J.,	64,000 00	50,000 00
Chicago, Rock Island & Pacific Railroad stock,	87,750 00	
Western Union Telegraph Company stock,	12,450 00	100,000 00
Consolidated Gas Company stock,	18,200 00	
Delaware, Lackawanna & Western R R. stock,	6,775 00	
National State Bank stock, Newark, N. J.,	750 00	
National Newark Banking Company stock,	900 00	5,000 00
Merchants' Fire Ins. Co. stock, Newark, N. J.,	3,850 00	
Firemen's Insurance Co. stock, Newark, N. J.,	645 00	
East Cleveland Railroad stock,	84,000 00	60,000 00

	Market value.	Amount loaned.
Pennsylvania Railroad stock,	$15,900 00	$15,000 00
Newark City National Bank stock,	2,100 00	
Newark Gas Light Company stock,	15,000 00	10,000 00
Western Union Telegraph Company stock,	16,600 00	17,500 00
Newark Gas Light Company stock,	3,700 00	
Newark and Rosendale Lime and Cement Co. stock,	15,000 00	10,000 00
Richmond & West Point Terminal R.R. stock,	7,700 00	
Manhattan Elevated Railroad stock,	10,200 00	100,000 00
Western Union Telegraph Company stock,	95,450 00	
Missouri Pacific Railroad stock,	7,200 00	
Missouri Pacific Railroad stock,	21,600 00	
Oregon Railway and Navigation Co stock,	9,900 00	
Pullman Palace Car Company stock,	37,600 00	100,000 00
Manhattan Elevated Railroad stock,	20,400 00	
Norfolk & Western (Clinch Valley) R.R. bonds,	12,740 00	
United Railroads of New Jersey bonds,	32,400 00	
Western Union Telegraph Company stock,	49,800 00	
American Telegraph and Cable Co stock,	4,150 00	
Oregon Improvement Company stock,	9,000 00	100,000 00
Manhattan Elevated Railroad stock,	30,600 00	
Boston, Hoosac Tunnel & Western R R bonds,	19,600 00	
Nashville, Florence & Sheffield Railroad bonds,	10,100 00	
Missouri Pacific Railroad stock,	32,400 00	
St. Paul, Minneapolis & Manitoba R R. stock,	22,600 00	
Western Union Telegraph Company stock,	8,300 00	
Pullman Palace Car Company stock,	18,800 00	
Canada Southern Railroad stock,	11,000 00	100,000 00
Manhattan Elevated Railroad stock,	20,400 00	
Chicago, Burlington & Quincy Railroad bonds,	2,730 00	
St Louis & Iron Mountain Railroad bonds,	4,400 00	
Cleveland, Columbus, Cin. & Ind. R.R bonds,	2,460 00	
Atlanta & Charlotte (Air Line) R R. bonds,	2,300 00	
St Paul, Minneapolis & Manitoba R.R. stock,	67,800 00	
Manhattan Elevated Railroad stock,	30,600 00	100,000 00
Missouri Pacific Railroad stock,	28,800 00	
Missouri Pacific Railroad stock,	72,000 00	
Rome, Watertown & Ogdensburg R.R. stock,	40,000 00	
Manhattan Elevated Railroad stock,	10,200 00	100,000 00
Wabash Railroad bonds,	3,030 00	
Western Union Telegraph Company stock,	4,150 00	
Richm'd & West P't Ter. R'y & Wh. Co stock,	7,700 00	
East Tennessee, Va. & Georgia R R. stock,	19,800 00	
Missouri Pacific Railroad stock,	79,200 00	100,000 00
Manhattan Elevated Railroad stock,	10,200 00	
Western Union Telegraph Company stock,	8,300 00	
Western Union Telegraph Company stock,	66,400 00	100,000 00
St. Paul, Minneapolis & Manitoba R R. stock,	56,500 00	

	Market value.	Amount loaned.
St. Paul, Minneapolis & Manitoba R.R. stock,	$45,200 00	
Missouri Pacific Railroad stock,	72,000 00	
Western Union Telegraph Company stock,	74,700 00	$200,000 00
Chicago, Milwaukee & St. Paul R R. stock,	11,425 00	
Central Railroad of New Jersey stock,	37,650 00	
Manhattan Elevated Railroad stock,	10,200 00	
Missouri Pacific Railroad stock,	28,800 00	
Western Union Telegraph Company stock,	8,300 00	
Pullman Palace Car Company stock,	37,600 00	100,000 00
Galveston, Harrisburg & S. Amer. R R. bonds,	14,000 00	
Savannah & Western Railroad bonds,	39,600 00	
Pullman Palace Car Company stock,	103,400 00	100,000 00
Western Union Telegraph Company stock,	24,900 00	
Trenton Water Company bonds, Trenton, Mo.,	80,000 00	40,000 00
Pullman Palace Car Company stock,	18,800 00	
Western Union Telegraph Company stock,	6,308 00	100,000 00
Chicago, Milwaukee & St. Paul R R. stock,	68,400 00	
Chicago, Rock Island & Pacific Railroad stock,	29,250 00	
Milwaukee, Lake Shore & Western R.R stock,	68,400 00	
Flint & Père Marquette Railroad stock,	28,500 00	100,000 00
Milwaukee, Lake Shore & Western R.R. bonds,	33,625 00	
Lehigh & Wilkesbarre Railroad bonds,	25,080 00	
Fort Worth & Denver City Railroad bonds,	15,675 00	50,000 00
Albany & Susquehanna Railroad stock,	21,945 00	
Chicago, Rock Island & Pacific Railroad stock,	29,250 00	
Western Union Telegraph Company stock,	24,900 00	50,000 00
Canada Southern Railroad bonds,	3,880 00	
Chicago, Milwaukee & St. Paul R.R. bonds,	2,560 00	
Chicago, Rock Island & Pacific Railroad stock,	9,750 00	
Delaware, Lackawanna & Western R R. stock,	54,200 00	100,000 00
Central Railroad of New Jersey stock,	50,200 00	
Pullman Palace Car Company stock,	9,400 00	
Delaware and Hudson Canal Company stock,	14,700 00	
Missouri Pacific Railroad stock,	18,360 00	
St. Louis, Alton & Terre Haute R R. stock,	24,860 00	
American Telegraph & Cable Company stock,	8,300 00	
Pullman Palace Car Company stock,	19,928 00	
Manhattan Elevated Railroad stock,	10,200 00	100,000 00
Western Union Telegraph Company stock,	2,075 00	
Chicago & Northwestern Railroad stock,	5,550 00	
Rochester & Pittsburg Railroad bonds,	17,400 00	
Union Pacific Railroad bonds,	1,180 00	
Belleville & Southern Illinois Railroad bonds,	1,170 00	
Western Union Telegraph Company stock,	83,000 00	
Evansville & Terre Haute Railroad stock,	24,000 00	100,000 00
Richm'd & West Pt. Ter R R & Wh. Co. stock,	7,700 00	
Missouri Pacific Railroad stock,	7,200 00	
West Shore Railroad bonds,	1,050 00	2,345 00
City of St. Paul, Minn., bonds,	2,000 00	

	Market value.	Amount loaned.
Missouri Pacific Railroad stock,	$6,264 00	
Western Union Telegraph Company stock,	33,200 00	
Chicago, Rock Island & Pacific Railroad stock,	9,750 00	
Consolidated Gas Company stock,	9,100 00	$100,000 00
Richm'd & West Pt Ter. R.R & Wh. Co. stock,	20,482 00	
Manhattan Elevated Railroad stock,	20,400 00	
Lake Shore & Michigan Southern R.R. stock,	10,450 00	
Oregon Railway and Navigation Co. stock,	9,900 00	
Chicago & Northwestern Railroad stock,	12,210 00	
New York, Lackawanna & Western R.R. stock,	11,000 00	
Oregon Railway and Navigation Co. stock,	34,650 00	
Manhattan Elevated Railroad stock,	20,400 00	
Western Union Telegraph Company stock,	16,600 00	100,000 00
Marquette, Houghton & Ontonagon R.R. stock,	19,872 00	
St. Louis city bonds,	3,210 00	
Wisconsin Valley Railroad bonds,	1,230 00	
Columbus & Hocking Valley Railroad bonds,	1,520 00	
Consolidated Gas Company stock,	9,100 00	
New York Central & Hudson River R.R. stock,	32,100 00	
Chicago & Northwestern Railroad stock,	14,150 00	
Illinois Central Railroad stock,	8,225 00	100,000 00
Western Union Telegraph Company stock,	16,600 00	
New York, New Haven & Hartford R R. stock,	7,500 00	
Delaware, Lackawanna & Western R R stock,	27,100 00	
Canada Southern Railroad stock,	5,500 00	
Western Union Telegraph Company stock,	41,500 00	
Delaware, Lackawanna & Western R R. stock,	47,425 00	
Manhattan Elevated Railroad stock,	20,400 00	100,000 00
Chicago, St. Paul, Minn. & Omaha R.R. stock,	9,600 00	
St. Louis & San Francisco Railroad stock,	1,900 00	
Western Union Telegraph Company stock,	99,600 00	100,000 00
Toledo, St. Louis & Kansas City R R. bonds,	25,000 00	
St. Louis, Alton & Terre Haute R R bonds,	7,700 00	
Chicago & Northwestern Railroad stock,	11,100 00	
Manhattan Elevated Railroad stock,	30,600 00	100,000 00
Western Union Telegraph Company stock,	33,200 00	
Missouri Pacific Railroad stock,	41,040 00	
Central Railroad of New Jersey stock,	112,950 00	100,000 00
Western Union Telegraph Company stock,	16,600 00	
Western Union Telegraph Company stock,	41,500 00	
Missouri Pacific Railroad stock,	36,000 00	
Manhattan Elevated Railroad stock,	10,200 00	100,000 00
Chicago & Northwestern Railroad stock,	33,300 00	
East Tennessee, Virginia & Georgia R.R. bonds,	5,200 00	
	$3,877,119 00	$3,060,345 00

SCHEDULE B.

Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	$610,500 00	$746,868 75
Essex County, N. J., bonds,	1,137,000 00	1,323,730 00
Union County, N. J , bonds,	20,000 00	20,250 00
Buchanan County, Mo., bonds,	500,000 00	500,000 00
Lincoln County, Mo., bonds,	148,000 00	148,000 00
Pettis County, Mo., bonds,	104,500 00	104,500 00
Tippecanoe County, Ind., bonds,	75,000 00	75,000 00
Van Buren County, Ia., bonds,	24,500 00	24,500 00
Unita County, Wy., bonds,	52,000 00	52,000 00
City of Newark, N. J., bonds,	2,375,000 00	2,489,625 00
City of Orange, N. J., bonds,	60,000 00	68,950 00
City of New Brunswick, N. J., bonds,	14,000 00	14,630 00
City of Elizabeth, N. J. (adjustment), bonds,	1,040,000 00	1,040,000 00
City of Rahway, N. J., bonds,	49,401 33	49,401 33
City of South Bend, Ind., bonds,	153,000 00	153,000 00
City of Lafayette, Ind., bonds,	160,000 00	191,200 00
City of Erie, Pa., bonds,	152,000 00	163,400 00
City of Springfield, Ill., bonds,	114,300 00	114,300 00
City of Toledo, O., bonds,	218,000 00	242,220 00
City of Sandusky, O., bonds,	134,000 00	137,630 00
City of Cleveland, O., bonds,	250,000 00	274,000 00
City of Sedalia, Mo., bonds,	50,000 00	50,800 00
City of Saginaw, Mich., bonds,	100,000 00	100,000 00
City of Colorado Springs, Col., bonds,	50,000 00	51,500 00
Township of Montclair, N. J., bonds,	315,000 00	322,875 00
Township of West Orange, N. J., bonds,	128,500 00	147,815 00
Township of East Orange, N. J., bonds,	158,750 00	158,750 00
Colorado State warrants,	50,001 51	50,001 51
Grand Rapids & Indiana Railroad bonds,	50,000 00	60,500 00
Belvidere Delaware Railroad bonds,	750,000 00	750,000 00
Chicago, Burlington & Quincy Railroad bonds,	150,000 00	143,250 00
Perth Amboy & Woodbridge Railroad bonds,	100,000 00	100,000 00
Central Railroad of New Jersey bonds,	200,000 00	220,000 00
Chicago, Rock Island & Pacific Railroad bonds,	100,000 00	104,000 00
Freehold & Jamesburg Agricultural R.R. bonds,	100,000 00	100,000 00
Shamokin, Sunbury & Lewisburg R.R. bonds,	40,000 00	41,200 00
New York Central Railroad bonds,	20,500 00	21,115 00
Wilkesbarre & Scranton Railroad bonds,	100,000 00	100,000 00
N. York, Susquehanna & Western R.R. bonds,	100,000 00	97,000 00
Phila., Wilmington & Baltimore R.R. bonds,	250,000 00	250,000 00
Philadelphia & Erie Railroad bonds,	500,000 00	500,000 00
Cleveland, Painesville & Ashtabula R.R. bonds,	5,000 00	5,300 00
Cleveland & Canton Railroad bonds,	50,000 00	47,250 00
Seattle, Lake Shore & Eastern R.R. bonds,	50,000 00	45,000 00

	Par value.	Market value.
Bear Lake and River Water Works and Irrigation Company bonds,	$25,000 00	$25,000 00
West Shore bonds, guar. by N.Y.C & H.R.R.R.,	437,500 00	455,000 00
	$11,271,452 84	$11,879,561 59

"NATIONAL LIFE INSURANCE COMPANY," MONTPELIER, VT.

[Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.]

CHARLES DEWEY, *President.* GEORGE W. REED, *Secretary.*

INCOME.

New premiums without deductions,	$401,965 06
Renewal premiums,	1,093,103 47
Total premium income,	$1,495,068 53
Cash received for interest,	276,302 50
as discount on claims paid in advance,	263 55
for rents of company's property,	10,039 77
Total income,	$1,781,674 35
Net or ledger assets, Dec. 31, 1888,	4,880,431 62
Total,	$6,662,105 97

DISBURSEMENTS.

Cash paid for losses and additions,	$308,593 15
Premium notes or loans used in payment of same,	1,255 00
Cash paid for matured endowments and additions,	42,926 81
Gross amount paid for losses and endowments,	$352,774 96
Cash paid for surrendered policies,	152,820 54
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	1,637 14
Cash dividends paid applied in payment of premiums,	131,850 12
Premium notes or loans used in payment of dividends,	82 75
Total paid policy-holders,	$639,165 51
Cash paid for commissions to agents,	244,415 25
for salaries and travelling expenses of agents,	24,024 97
for medical examiner's fees,	22,711 88
for salaries of officers and office employees,	25,955 40
for taxes and fees,	27,383 78
for rent,	16,200 85
for commuting commissions,	48,331 10
for furniture and office fixtures,	4,979 74
for advertising and printing,	16,421 65
for legal services, etc,	6,281 61
Total disbursements,	$1,075,871 74
Balance,	$5,586,234 23

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$181,224 70
Loans on mortgage of real estate (first liens),		2,551,097 31
on collateral security (schedule A),		96,930 00
on company's policies assigned as collateral,		258,357 23
Premium notes or loans on policies in force,		54,253 52
Cost value of stocks and bonds owned (schedule B),		2,061,161 46
Cash in company's office,		3,145 14
Cash deposited in bank,		169,336 56
Agents' ledger balances ($156,416.78 since received),		210,728 31
Ledger assets (as per balance),		$5,586,234 23

OTHER ASSETS.

Interest due and accrued,		93,387 57
Market value of stocks and bonds, over cost,		132,795 22
Uncollected premiums on policies in force,	$52,223 57	
Deferred premiums on policies in force,	146,637 77	
Total,	$198,861 34	
Deduct loading (20 per cent.),	39,772 27	
Net am't of uncollected and deferred prem's,		159,089 07
Total assets per company's books,		$5,971,506 09

ITEMS NOT ADMITTED.

Agents' balances,	$54,311 53	
Loans in excess of market value,	5,000 00	
Total,		59,311 53
Total admitted assets,		$5,912,194 56

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$4,816,041 00
Death losses due and unpaid,	$2,000 00	
Death losses and matured endowments in process of adjustment,	7,000 00	
Total policy claims,		9,000 00
Unpaid dividends of surplus due policy-holders,		4,556 95
Premiums paid in advance,		4,013 23
Extra reserve on life rate endowment policies,		257,298 00
Liabilities as to policy-holders,		$5,090,909 18
Surplus as regards policy-holders,		821,285 38
Gross liabilities,		$5,912,194 56

Premium Note Account.

Premium notes on hand Dec. 31, 1888,	$45,427 47	
Premium notes received during 1889,	48,839 97	
Total,		$94,267 44
Used in payment of losses and claims,	$1,255 00	
Used in payment of surrendered policies and voided by lapse,	1,637 14	
Used in payment of dividends to policy-holders,	82 75	
Redeemed by maker in cash,	37,039 03	
Total,		40,013 92
Balance note assets, Dec. 31, 1889,		$54,253 52

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	7,988	$21,451,018 00		
Endowment,	8,857	10,780,727 00		
All other,	5	13,000 00		
Reversionary additions,	–	67,558 00		
			16,850	$32,312,303 00

Policies issued during the Year.

Whole life,	3,026	$9,280,950 00		
Endowment,	1,682	3,405,500 00		
			4,708	12,686,450 00

Old Policies revived.

Whole life,	19	$29,500 00		
Endowment,	17	17,000 00		
			36	46,500 00

Old Policies increased.

Whole life,	–	$7,500 00		
Endowment,	–	1,050 00		
			–	8,550 00
Additions by dividends,			–	2,488 00
Total,			21,594	$45,056,291 00

Policies terminated during the Year.

Whole life,	1,453	$4,251,765 00		
Endowment,	1,314	2,023,750 00		
All other,	3	13,235 00		
	2,770	$6,288,750 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	150	$309,848 00		
maturity,	29	42,927 00		
expiry,	5	10,550 00		
surrender,	796	1,114,340 00		
lapse,	866	1,991,500 00		
change and decrease,	59	387,335 00		
Not taken,	865	2,432,250 00		
			2,770	$6,288,750 00

Policies in force Dec. 31, 1889.

Whole life,	9,580	$26,517,203 00		
Endowment,	9,242	12,180,527 00		
All other,	2	3,000 00		
Reversionary additions,	–	66,811 00		
			18,824	$38,767,541 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
National Car Company stock,	$7,500 00	$6,000 00
Lane Manufacturing Company stock,	70,875 00	31,500 00
National Bank of Rutland stock,	5,500 00	10,500 00
Ohio, Ill., Vt., Ia. and Kan. municipal bonds,	26,031 00	25,000 00
Vermont Marble Company bonds,	10,320 00	10,000 00
Mortgage note,	831 00	730 00
Life policy assigned, etc.,	7,644 70	7,000 00
Nebraska State warrants,	6,575 36	6,200 00
	$135,277 06	$96,930 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	$105,000 00	$132,300 00
State of New Hampshire bonds,	11,000 00	14,564 00
State of Missouri bonds,	11,000 00	14,022 80
State of Nebraska warrants,	7,669 14	7,860 87
City of Boston, Mass., bonds,	10,000 00	13,240 00
City of Chelsea, Mass., bonds,	41,000 00	44,545 60
City of Fitchburg, Mass., bonds,	60,000 00	65,676 00
City of Lawrence, Mass., bonds,	20,000 00	22,214 60
City of Worcester, Mass., bonds,	20,000 00	21,106 00
City of Burlington, Vt., bonds,	25,000 00	25,905 00
City of Minneapolis, Minn., bonds,	32,000 00	33,295 65
City of Fairbault, Minn., bonds,	6,000 00	6,105 60
City of La Suer, Minn., bonds,	5,000 00	5,272 00
City of Stillwater, Minn, bonds,	41,000 00	45,366 50
City of Winona, Minn, bonds,	3,000 00	3,135 00

	Par value.	Market value.
City of Indianapolis, Ind., bonds,	$25,000 00	$28,835 00
City of Appleton, Wis., bonds,	31,500 00	31,814 00
City of Fond du Lac, Wis , bonds,	20,000 00	21,570 00
City of Meriden, Conn., bonds,	41,000 00	45,234 90
City of Crystal Lake, Ill., bonds,	5,000 00	5,679 00
City of Danville, Ill., bonds,	16,000 00	16,227 20
City of Irving Park, Ill., bonds,	4,500 00	4,904 10
City of Springfield, Ill., bonds,	18,200 00	19,688 76
City of Algona, Ia., bonds,	7,000 00	7,205 10
City of Burlington, Ia , bonds,	15,000 00	15,394 00
City of Creston, Ia., bonds,	14,000 00	14,415 80
City of Corning, Ia , bonds,	15,000 00	16,497 00
City of Fort Dodge, Ia., bonds,	11,000 00	11,341 20
City of Independence, Ia., bonds,	10,000 00	10,422 00
City of Nevada, Ia., bonds,	12,000 00	12,333 60
City of North Des Moines, Ia., bonds,	5,000 00	5,382 50
City of Marion, Ia., bonds,	22,000 00	24,195 60
City of Spencer, Ia., bonds,	5,500 00	5,676 00
City of Sioux City, Ia., warrants,	5,800 00	5,800 00
City of Niles, Mich., bonds,	12,000 00	12,708 12
City of Piqua, O., bonds,	10,000 00	11,602 00
City of Huron, Dak , bonds,	12,500 00	13,397 50
City of Joplin, Mo , bonds,	6,500 00	6,732 70
City of Newton, Kan , bonds,	12,000 00	12,178 80
City of Lincoln, Neb., bonds,	50,000 00	51,390 00
City of Lincoln, Neb , warrants,	54,294 35	55,380 24
City of Kearney, Neb , bonds,	10,000 00	10,781 00
City of Kearney, Neb , bonds,	25,000 00	26,530 00
City of Omaha, Neb , bonds,	20,000 00	21,748 00
City of Red Cloud, Neb , bonds,	10,000 00	10,215 00
County of Douglas, Neb., bonds,	20,000 00	21,180 00
County of Dundy, Neb., bonds,	1,800 00	2,004 48
County of Lancaster, Neb , bonds,	50,000 00	50,585 00
County of Outagamie, Wis., bonds,	25,000 00	25,530 00
County of Adair, Ia., bonds,	7,500 00	7,582 50
County of Dickinson, Ia., bonds,	10,000 00	10,484 00
County of Haskell, Kan., bonds,	14,000 00	14,793 80
County of Wyandotte, Kan., bonds,	21,000 00	21,426 20
Town of Arlington, Vt., bonds,	15,000 00	15,661 50
Town of Bakersfield, Vt., bonds,	4,000 00	4,013 20
Town of Essex, Vt., bonds,	6,000 00	6,199 80
Town of Fairfax, Vt., bonds,	600 00	602 88
Town of Greensborough, Vt., bonds,	3,500 00	3,641 40
Town of Hardwick, Vt., bonds,	1,500 00	1,590 90
Town of Highgate, Vt , bonds,	30,000 00	31,668 00
Town of Hyde Park, Vt., bonds,	29,000 00	29,069 60
Town of Jay, Vt., bonds,	7,000 00	7,278 60
Town of Jamaica, Vt., bonds,	7,000 00	7,126 70

	Par value.	Market value.
Town of Jericho, Vt., bonds,	$8,000 00	$8,177 60
Town of Johnson, Vt., bonds,	7,000 00	7,016 80
Town of Montpelier, Vt , bonds,	45,050 00	46,453 15
Town of Mt. Tabor, Vt., bonds,	3,000 00	3,063 60
Town of Newfane, Vt., bonds,	7,000 00	7,000 00
Town of St. Albans, Vt., bonds,	3,000 00	3,021 75
Town of Swanton, Vt., bonds,	60,500 00	62,974 45
Town of Sheldon, Vt , bonds,	24,000 00	24,808 32
Town of Troy, Vt., bonds,	3,000 00	3,012 27
Town of Underhill, Vt., bonds,	17,000 00	17,377 40
Town of Wolcott, Vt , bonds,	9,300 00	9,485 53
Town of Woodstock, Vt., bonds,	6,500 00	6,500 00
Town of Williston, Vt., bonds,	2,400 00	2,417 52
Village of Brandon, Vt , bonds,	25,000 00	25,000 00
Village of Montpelier, Vt., bonds,	5,000 00	5,048 50
Village of Richford, Vt., bonds,	17,000 00	17,275 40
Village of St. Johnsbury, Vt., bonds,	6,000 00	6,000 00
Village of St. Albans, Vt., bonds,	37,000 00	37,358 90
Village of West Randolph, Vt., bonds,	12,000 00	12,000 00
Village of North Bend, Neb., bonds,	3,000 00	3,000 00
Kansas, Neb. and Colorado county warrants,	302,422 97	306,959 30
Vermont Marble Co.'s mortgage bonds,	20,000 00	20,640 00
First National Bank stock, Montpelier, Vt.,	26,000 00	33,800 00
Montpelier Nat'l Bank stock, Montpelier, Vt ,	2,800 00	4,200 00
Cass County, Ia , bonds,	4,000 00	4,094 40
Clinton, Ia., bonds,	3,000 00	3,014 40
Newton, Ia., bonds,	10,000 00	10,095 00
Osceola, Ia., bonds,	3,500 00	3,783 15
Red Oak, Ia., bonds,	4,000 00	4,217 60
Rock Rapids, Ia., bonds,	2,000 00	2,243 61
Sanborn, Ia., bonds,	3,000 00	3,272 10
Atchison County, Kan., bonds,	10,000 00	12,136 00
Coffeyville, Kan., bonds,	7,500 00	8,084 25
Cloud County, Kan., bonds,	3,500 00	3,799 25
Dickinson County, Kan , bonds,	12,000 00	12,430 80
Barber County, Kan., bonds,	4,600 00	4,775 72
Gray County, Kan., bonds,	4,000 00	4,346 80
Graham County, Kan , bonds,	8,000 00	9,333 10
Horton County, Kan., bonds,	13,000 00	14,562 60
Liberal, Kan., bonds,	15,000 00	16,342 50
Oakdale, Kan., bonds,	2,500 00	2,716 75
Neosha County, Kan., bonds,	8,240 00	8,600 91
Kingman County, Kan., bonds,	3,000 00	3,173 40
Stanton County, Kan., bonds,	1,000 00	1,109 40
Sedgwick County, Kan , bonds,	8,000 00	8,574 40
Wa-Keeney, Kan., bonds,	1,500 00	1,552 65
Wellington, Kan., bonds,	14,000 00	14,404 60
Antelope County, Neb., bonds,	4,775 00	4,949 10

	Par value.	Market value.
Blaine County, Neb., bonds,	$5,500 00	$6,079 70
Cass County, Neb., bonds,	10,300 00	11,082 67
Aurora, Neb., bonds,	5,000 00	5,256 00
Adams County, Neb., bonds,	450 00	514 80
Box Butte County, Neb., bonds,	5,000 00	5,266 00
Dawson County, Neb., bonds,	3,400 00	3,782 22
Holt County, Neb., bonds,	3,000 00	3,358 56
Howard County, Neb., bonds,	700 00	712 39
Hitchcock County, Kan., bonds,	350 00	359 34
Harlan County, Neb., bonds,	4,500 00	4,842 45
Kearney County, Neb., bonds,	20,610 00	22,553 40
Jefferson County, Neb., bonds,	2,500 00	2,776 80
Saunders County, Neb., bonds,	7,950 00	8,520 01
Saline County, Neb, bonds,	26,950 00	27,382 41
Thayer County, Neb., bonds,	1,500 00	1,607 55
Nance County, Neb., bonds,	3,000 00	3,239 10
York County, Neb., bonds,	2,000 00	2,093 00
	$2,061,161 46	$2,193,956 68

"NEW YORK LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated 1841. Commenced business 1845.]

WILLIAM H. BEERS, *President.* RUFUS W. WEEKS, *Actuary.*

NOTE BY THE COMPANY. — Whenever the term "cash" is used in this statement, it means money in hand or its equivalent in the company's money obligations.

INCOME.

New premiums without deductions,		$7,928,441 84
Renewal premiums,		14,728,024 44
Cash received for annuities,		1,670,380 75
Total,		$24,326,847 03
Deduct amount paid for reinsurance,		84,330 03
Total premium income,		$24,242,517 00
Cash received for interest,		4,174,066 79
as discount on claims paid in advance,		15,073 99
for rents of company's property,		253,015 66
Total income,		$28,684,673 44
Net or ledger assets, Dec. 31, 1888,	$86,891,906 63	
Appreciation of real estate in process of improvement,	145,449 30	
		87,037,355 93
Total,		$115,722,029 37

DISBURSEMENTS.

Cash paid for losses and additions,		$5,101,475 60
Premium notes or loans used in payment of same,		21,740 84

Cash paid for matured endowments and additions,		$1,219,198 64
Premium notes or loans used in payment of same,		430 42
Gross amount paid for losses and endowments,		$6,342,845 50
Received for losses and claims on policies reinsured,		90,750 00
Net amount paid for losses and endowments,		$6,252,095 50
Cash paid to annuitants,		1,160,752 95
Cash paid for surrendered policies,		2,218,809 75
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		22,134 95
Cash dividends paid policy-holders applied in payment of premiums,		2,466,348 05
Premium notes or loans used in payment of dividends,		980 46
Total paid policy-holders,		$12,121,121 66
Cash paid for commissions to agents,		3,735,140 50
for salaries and travelling expenses of agents,		100,000 00
for medical examiner's fees,		234,790 64
for salaries of officers and office employees,		413,601 19
for taxes and fees,		168,407 14
for advertising,		107,933 25
for incidentals,		994,955 56
Total disbursements,		$17,875,949 94
Balance,		$97,846,079 43

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,		$13,242,871 87
Loans on mortgage of real estate (first liens),		18,106,512 50
Loans on collateral security (schedule A),		3,709,000 00
Premium notes or loans on policies in force,		367,394 39
Cost value of stocks and bonds owned (schedule B),		56,412,163 41
Cash in company's office,		8,068 74
Cash deposited in bank,		5,909,768 98
Agents' ledger balances,		90,299 54
Ledger assets (as per balance),		$97,846,079 43

Other Assets.

Interest due and accrued,		428,236 00
Rents due and accrued,		13,108 64
Market value of stocks and bonds, over cost,		4,026,278 50
Uncollected premiums on policies in force,	$1,104,253 02	
Deferred premiums on policies in force,	1,635,645 37	
Total,	$2,739,898 39	
Deduct loading (20 per cent.),	547,979 68	
Net am't of uncollected and deferred prem's,		2,191,918 71
Total assets per company's books,		$104,505,621 28

ITEMS NOT ADMITTED.

Agents' balances,	$90,299 54
Total admitted assets,	$104,415,321 74
Deduct special deposits in other States,	2,688,715 33
Balance,	$101,726,606 41

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$88,375,202 00
Deduct net value of reinsured risks,		434,498 00
Net reinsurance reserve,		$87,940,704 00
Matured endowments due and unpaid,	$40,592 49	
Death losses and matured endowments in process of adjustment,	815,916 83	
Due and unpaid on annuity claims,	29,982 52	
Total policy claims,		886,491 84
Premiums paid in advance,		40,046 73
Liabilities as to policy-holders,		$88,867,242 57
Deduct liabilities on special deposits,		2,688,715 33
		$36,178,527 24
Surplus as regards Tontine policy-holders,	$7,705,053 11	
Surplus as regards other policy-holders,	7,843,026 06	
Gross surplus,		15,548,079 17
Gross liabilities,		$101,726,606 41

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1888,	$378,874 10	
Premium notes received during 1889,	141,276 93	
Total,		$520,151 03
Used in payment of losses and claims,	$22,171 26	
Used in payment of surrendered policies and voided by lapse,	22,134 95	
Used in payment of dividends to policy-holders,	980 46	
Redeemed by maker in cash,	107,469 97	
Total,		152,756 64
Balance note assets, Dec. 31, 1889,		$367,394 39

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	86,043	$289,154,100 00		
Endowment,	37,545	125,497,491 00		
All other,	6,323	1,062,800 00		
Reversionary additions,	–	4,172,114 00		
			129,911	$419,886,505 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	27,619	$105,396,710 00		
Endowment,	10,071	39,475,700 00		
All other,	1,621	1,174,400 00		
			39,311	$146,046,810 00

Old Policies revived.

Whole life,	126	$463,665 00		
Endowment,	62	296,200 00		
			188	759,865 00
Whole life policies increased,			–	99,813 00
Additions by dividends,			–	4,212,600 00
Total,			169,410	$571,005,593 00

Policies terminated during the Year.

Whole life,	12,558	$48,917,388 00		
Endowment,	6,041	22,049,191 00		
All other,	430	4,437,044 00		
	19,029	$75,403,623 00		

How terminated.

By death,	1,461	$5,181,076 00		
maturity,	610	1,198,537 00		
expiry,	264	22,590 00		
surrender,	2,307	12,491,630 00		
lapse,	7,518	24,726,814 00		
change and decrease,	–	964,875 00		
Not taken,	6,869	30,818,101 00		
			19,029	75,403,623 00

Policies in force Dec. 31, 1889.

Whole life,	101,230	$346,196,900 00		
Endowment,	41,637	143,220,200 00		
All other,	7,514	2,012,000 00		
Reversionary additions,	–	4,172,870 00		
			150,381	$495,601,970 00

SCHEDULE A.

Securities held as Collateral.

		Market value.	Amount loaned.
611 shares	Central National Bank,	$88,595 00	$60,000 00
20 "	Kansas City, St. Louis & Chic R R.,	2,000 00	8,000 00
100 "	Western Union,	8,325 00	
1000 "	Delaware, Lack. & Western R.R.,	67,750 00	55,000 00
691 "	Fourth National Bank,	114,015 00	209,000 00
1400 "	Central National Bank,	203,000 00	
1800 "	Evansville & Terre Haute R.R.,	87,300 00	70,000 00
100 "	Manhattan Trust Company,	3,600 00	

	Market value.	Amount loaned.
New York, Lake Erie & Western R.R. bonds,	$5,025 00	
Toledo, Ann Arbor & Cadillac Railroad bonds,	31,200 00	$100,000 00
Toledo, Ann Arbor & No. Michigan R.R. bonds,	85,485 00	
Savannah & Western Railroad bonds,	245,000 00	200,000 00
West Shore Railroad bonds,	211,000 00	400,000 00
1700 shares Pullman Palace Car Company,	317,900 00	
50 " United States Trust Company,	37,000 00	
800 " Canada Southern Railroad,	44,000 00	
Northern Pacific Railroad bonds,	11,750 00	
Philadelphia & Reading Railroad bonds,	7,800 00	
New York, Ontario & Western Railroad bonds,	12,320 00	
400 shares Western Union Telegraph Co,	33,300 00	150,000 00
200 " Chic., St. Paul, Minn. & Om. R.R,	19,400 00	
100 " Michigan Central Railroad,	9,450 00	
100 " Cleve., Cin., Chic & St. Louis R.R.,	7,000 00	
100 " Lake Shore Railroad,	10,450 00	
100 " Mil., Lake Shore & Western R.R.,	11,500 00	
200 " Canada Southern Railroad,	11,000 00	
300 " Chic., Rock Island & Pacific R.R,	29,100 00	
400 " Lake Erie & Western Railroad,	25,000 00	
300 " Central Railroad of New Jersey,	37,800 00	
200 " Western Union Telegraph Co,	16,650 00	150,000 00
300 " St. Paul, Minn. & Manitoba R R,	33,600 00	
200 " Missouri Pacific Railroad,	14,400 00	
Western Union Telegraph Company bonds,	16,480 00	
Metropolitan Elevated Railroad bonds,	116,000 00	
Chicago & Tomah Railroad bonds,	33,600 00	
Lake Shore & Michigan Southern R.R. bonds,	127,000 00	
New York Elevated Railroad bonds,	57,750 00	
Philadelphia & Reading Railroad bonds,	180,400 00	500,000 00
Missouri Pacific Railroad bonds,	49,000 00	
Chicago, Milwaukee & St Paul R.R. bonds,	27,040 00	
205 shares American Tel. and Cable Co.,	17,220 00	
600 " Chicago & Alton Railroad,	79,200 00	100,000 00
400 " Lake Shore Railroad,	41,800 00	
200 " Delaware, Lack. & Western R.R.,	13,550 00	
100 " N. Y., New Haven & Hartford R.R,	24,500 00	50,000 00
Wabash Railroad bonds,	23,345 00	
Hannibal & St. Joseph Railroad bonds,	35,850 00	
1000 shares Delaware, Lack. & Western R R.,	67,750 00	100,000 00
200 " Chicago, Mil. & St. Paul Railroad,	13,900 00	
724 " Mercantile National Bank,	155,660 00	120,000 00
Milwaukee & Northern Railroad bonds,	5,500 00	
International & Great Northern R.R bonds,	10,950 00	
Rome, Watertown & Ogdensburg R.R bonds,	10,800 00	50,000 00
Flint & Père Marquette Railroad bonds,	12,480 00	
180 shares St. Nicholas Bank,	23,760 00	
50 shares New York Security and Trust Co,	8,900 00	6,000 00

	Market value.	Amount loaned.
Canada Southern Railroad bonds,	$18,382 00	
West Shore Railroad bonds,	3,157 00	
Metropolitan Elevated Railroad bonds,	2,105 00	
Toledo, St. Louis & Kansas City R.R. bonds,	1,000 00	
Buffalo & Erie Railroad bonds,	2,700 00	
Chicago, Milwaukee & St. Paul Railroad bonds,	7,020 00	
New York Elevated Railroad bonds,	1,170 00	
St. Louis & San Francisco Railroad bonds,	1,120 00	
Chicago, Milwaukee & St. Paul Railroad bonds,	1,055 00	
Ohio Southern Railroad bonds,	2,180 00	
Western Union Telegraph Company bonds,	3,090 00	
New York & New England Railroad bonds,	2,500 00	
Chicago & Southwestern Railroad bonds,	2,300 00	
Burl., Cedar Rapids & Northern R.R. bonds,	2,400 00	
Chicago, Rock Island & Pacific R.R. bonds,	3,210 00	
Oregon Transcontinental Railroad bonds,	1,030 00	
St. Louis & San Francisco Railroad bonds,	2,400 00	
Pullman Palace Car Company Railroad bonds,	6,000 00	$125,000 00
Baltimore & Ohio Railroad bonds,	2,180 00	
Chicago, Burlington & Quincy Railroad bonds,	950 00	
Erie Railroad bonds,	2,360 00	
Central Pacific Railroad bonds,	1,020 00	
Missouri Pacific Railroad bonds,	2,180 00	
Northern Pacific Railroad bonds,	1,020 00	
Oregon Improvement Company bonds,	1,020 00	
Chesapeake & Ohio Railroad bonds,	2,000 00	
Chicago, Milwaukee & St. Paul Railroad bonds,	2,000 00	
Wabash Railroad bonds,	3,030 00	
Morris & Essex Railroad bonds,	2,890 00	
Housatonic Railroad bonds,	10,600 00	
22 shares Chicago, Burl. & Quincy R.R.,	2,343 00	
100 " Oregon R'y and Navigation Co.,	9,900 00	
100 " Western Union Telegraph Co.,	8,325 00	
34 " American Express Company,	3,876 00	
50 " Chicago & Northwestern R.R,	5,550 00	
400 " Delaware, Lack. & Western R.R.,	27,100 00	
2100 " Delaware and Hudson Canal Co.,	309,750 00	250,000 00
Chicago, Milwaukee & St. Paul Railroad bonds,	71,960 00	
Central Railroad of New Jersey bonds,	36,600 00	100,000 00
Kansas Pacific Railroad bonds,	12,155 00	
Chicago, Milwaukee & St. Paul Railroad bonds,	156,750 00	
Central Railroad of New Jersey bonds,	168,750 00	
Kentucky Central Railroad bonds,	127,500 00	500,000 00
Chicago, Burlington & Quincy Railroad bonds,	114,375 00	
St. Paul, Minneapolis & Manitoba R.R. bonds,	30,100 00	
800 shares Chicago & Northwestern Railroad,	88,800 00	
200 " Chicago, Mil. & St. Paul Railroad,	22,800 00	100,000 00
100 " Cleve., Col., Cin. & St. Louis R.R.,	9,800 00	

	Market value.	Amount loaned.
Chicago, Milwaukee & St. Paul Railroad bonds,	$113,080 00	
Ohio & Mississippi Railroad bonds,	87,750 00	
Hannibal & St. Joseph Railroad bonds,	20,315 00	$200,000 00
Lake Shore & Michigan Southern R R. bonds,	25,000 00	
50 shares New York Security and Trust Co.,	8,900 00	6,000 00
100 " Chicago & Northwestern Railroad,	11,100 00	
100 " Illinois Central Railroad,	11,750 00	
200 " Chicago, Rock Island & Pacific R R,	19,500 00	
20 " Delaware, Lack. & Western R R,	1,355 00	
20 " Chicago, Burlington & Quincy R R,	2,130 00	100,000 00
Milwaukee, Lake Shore & Western R R. bonds,	51,000 00	
Milwaukee & Northern Railroad bonds,	15,400 00	
Milwaukee & Northern Railroad bonds,	7,630 00	
Chesapeake & Ohio Railroad bonds,	2,000 00	
	$4,671,563 00	$3,709,000 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	$786,009 59	$922,900 00
Alabama State bonds,	36,100 00	49,680 00
Georgia State bonds,	1,500 00	1,500 00
Mississippi State bonds,	19,600 00	19,600 00
South Carolina State bonds,	27,624 37	31,412 43
Tennessee State bonds,	294,370 00	294,370 00
Callaway County, Mo., bonds,	125,000 00	125,000 00
Custer County, Mon., bonds,	48,767 50	48,767 50
Dallas city, Tex, bonds,	205,131 25	205,131 25
Elizabeth City, N. J., bonds,	304,650 00	304,650 00
Flatbush, N. Y., water bonds,	19,600 00	22,000 00
Flushing, N. Y., bonds,	22,108 00	25,210 00
Galveston city, Tex., bonds,	173,730 00	174,270 83
Jersey City, N. J, bonds,	401,616 40	436,476 67
Jefferson County, Ala, bonds,	199,069 00	199,069 00
Montgomery city, Ala. bonds,	99,799 70	99,799 70
Memphis city, Tenn., bonds,	103,850 00	103,850 00
New York city and county bonds,	123,097 70	146,959 58
Newark, N. J., bonds,	717,984 19	786,546 67
Nashville city, Tenn., bonds,	300,000 00	300,000 00
North Knoxville city, Tenn., bonds,	100,000 00	100,000 00
Ottawa city, Can., bonds,	109,467 70	109,467 70
Omaha city, Neb, bonds,	59,064 10	59,064 10
Petersburg city, Va., bonds,	30,750 00	33,150 00
Richmond city, Va, bonds,	46,250 00	68,500 00
St Paul, Minn, bonds,	214,820 40	239,643 33
San Antonio, Tex., bonds,	185,995 00	185,995 00
Albany & Susquehanna Railroad bonds,	906,566 57	998,877 50
Atlantic & Gulf Railroad bonds,	10,279 80	10,279 80

	Cost.	Market value.
Burlington, Cedar Rap & North'n R R. bonds,	$169,952 50	$179,692 50
Boston, Hoosac Tunnel & Western R.R. bonds,	134,866 67	136,266 67
Buffalo, Bradford & Pittsburg Railroad bonds,	76,085 20	76,085 20
Cedar Rap , Iowa Falls & Northw'n R R. bonds,	447,965 00	483,875 00
Chicago, Milwaukee & St. Paul Railroad bonds,	740,099 59	759,332 50
Chicago & Northwestern Railroad bonds, .	3,606,350 02	3,781,812 50
Chicago, St. Paul, Minn & Omaha R.R. bonds,	1,196,964 16	1,265,250 00
Chicago & Western Indiana Railroad bonds, .	1,006,028 33	1,111,500 00
Chicago & Eastern Illinois Railroad bonds, .	179,157 50	189,420 00
Chicago & St. Louis Railroad bonds, . .	279,673 10	279,673 10
Chicago, Rock Island & Pacific Railroad bonds,	261,362 50	261,562 50
Cincinnati, Lafayette & Chicago R.R. bonds, .	191,996 10	191,996 10
Cleve., Col., Cin. & Indianapolis R.R bonds, .	1,306,712 60	1,541,360 00
Canadian Pacific Railroad bonds, . . .	827,332 96	830,213 75
Central R.R & Banking Co. of Georgia bonds,	1,068,286 67	1,073,286 67
Central Railroad of New Jersey bonds, . .	2,343,824 35	2,547,330 00
Denver & Rio Grande Railroad bonds, . .	243,423 33	268,733 33
Detroit, Bay City & Alpena Railroad bonds, .	162,000 00	162,000 00
Evansville & Indianapolis Railroad bonds, .	676,537 00	709,410 00
Evansville & Terre Haute Railroad bonds, .	342,390 00	342,390 00
East Tennessee, Virginia & Georgia R R bonds,	488,332 83	513,416 67
Flint & Père Marquette Railroad bonds, . .	118,990 00	118,990 00
Fremont, Elkhorn & Missouri Val R R. bonds,	1,096,573 03	1,101,660 00
Gulf, Colorado & Sante Fé Railroad bonds, .	1,299,500 00	1,299,500 00
Indianapolis & St. Louis Railroad bonds, .	156,481 25	162,075 00
Iowa Midland Railroad bonds, . . .	63,166 11	63,166 11
Kan City, St Jo & Council Bluffs R.R bonds, .	161,889 00	161,889 00
Lake Shore & Michigan Southern R R bonds,	2,652,677 00	2,776,458 33
Louisiana & Western Railroad bonds, . .	314,670 00	321,000 00
Louisville & Frankfort Ra lroad bonds, . .	55,945 00	57,250 00
Mahoning Coal Railroad bonds, . . .	362,028 28	426,000 00
Metropolitan Elevated R.R , New York, bonds,	319,099 69	361,927 50
Memphis & Charleston Railroad bonds, . .	304,930 00	306,250 00
Michigan Central Railroad bonds, . . .	58,406 67	61,916 67
Minneapolis & St Louis Railroad bonds, . .	165,000 00	165,000 00
Minneapolis Union Railroad bonds, . . .	500,000 00	537,500 00
Morgan's Louisiana & Texas R.R. & S S bonds,	831,207 47	832,365 00
Mobile & Girard Railroad bonds, . . .	155,152 50	160,416 67
Midland Railroad of New Jersey bonds, . .	269,610 00	283,750 00
Missouri Pacific Railroad bonds, . . .	1,090,000 00	1,090,000 00
New York Elevated Railroad bonds, . .	795,579 26	796,860 00
New Mexico & Southern Pacific R.R. bonds, .	129,662 50	129,662 50
New York Central & Hudson River R R. bonds,	1,014,172 81	1,285,000 00
New York & Harlem Railroad bonds, . .	1,047,641 67	1,250,833 33
New York, Lake Erie & Western R R. bonds,	2,361,080 70	2,678,333 33
New York, Ontario & Western R R. bonds, .	426,895 10	459,800 00
New York, Lackawanna & Western R.R. bonds,	1,603,549 32	1,965,000 00
New York, Susquehanna & West'n R.R. bonds,	225,000 00	238,750 00
Nashville, Chattanooga & St Louis R R. bonds,	338,360 00	349,125 00

	Cost.	Market value.
Northern Pacific Railroad bonds,	$1,233,304 83	$1,320,000 00
Northern Pacific Terminal Railroad bonds,	500,000 00	517,500 00
Northern Illinois Railroad bonds,	706,090 00	744,333 33
Northwestern Grand Trunk Railroad bonds,	24,348 00	24,348 00
Ohio, Indiana & Western Railroad bonds,	308,010 00	308,010 00
Ottawa & Burlington Railroad bonds,	182,437 50	182,437 50
Peoria, Decatur & Evansville Railroad bonds,	110,910 00	110,910 00
Philadelphia & Reading Railroad bonds,	238,690 00	238,690 00
Pueblo & Arkansas Valley Railroad bonds,	43,400 00	45,400 00
Rensselaer & Saratoga Railroad bonds,	9,519 92	13,035 00
Rochester & Pittsburg Railroad bonds,	72,384 00	73,775 00
South Carolina Railroad bonds,	188,055 00	193,030 00
St. Paul, Minneapolis & Manitoba R R. bonds,	2,215,660 00	2,245,500 00
St. Paul & Northern Pacific Railroad bonds,	745,000 00	900,000 00
Savannah, Florida & Western Railroad bonds,	219,880 00	219,880 00
Taylor's Falls & Lake Superior Railroad bonds,	212,037 00	212,037 00
Texas & New Orleans Railroad bonds,	317,195 83	322,855 83
Virginia & Tennessee Railroad bonds,	67,280 00	70,180 00
West Shore Railroad bonds,	2,358,104 38	2,446,250 00
Wheeling & Lake Erie Railroad bonds,	380,960 00	405,000 00
American Safe Deposit Company bonds,	54,865 00	54,865 00
American Dock and Improvement Co. bonds,	321,484 45	348,820 00
Chateaugay Ore and Iron Co., New York, bonds,	499,080 00	499,080 00
Delaware and Hudson Canal Company bonds,	366,936 45	411,990 00
Equitable Gas Light Co. of New York bonds,	153,374 00	153,374 00
Equitable Gas Light Co. of Baltimore bonds,	219,460 03	237,120 00
New York Mutual Gas Light Company bonds,	38,000 00	38,000 00
People's Gas Light Company of Chicago bonds,	568,375 00	652,600 00
St. Paul, Minn., Gas Light Company bonds,	311,042 50	319,800 00
Western Transit Company bonds,	90,765 00	90,825 00
French rentes,	19,288 42	19,298 98
Hungarian government bonds,	99,548 25	99,548 25
Italian government bonds,	3,424 38	3,424 38
Russian government bonds,	446,286 62	446,286 62
Swiss government bonds,	19,049 14	19,049 14
Swedish government bonds,	95,398 50	95,398 50
Wurtemburg government bonds,	47,913 39	47,913 39
American Exchange Bank, New York, stock,	10,025 00	15,000 00
Merchants' Bank, New York, stock,	11,112 58	14,025 00
Bank of Republic, New York, stock,	907 50	1,870 00
Bank of America, New York, stock,	8,484 00	14,476 00
Third National Bank, New York, stock,	110,000 00	115,000 00
Chicago & Northwestern Railroad stock,	1,438,389 58	1,593,300 00
Delaware, Lackawanna & Western R R. stock,	528,928 12	675,000 00
Manhattan Safe Deposit Company stock,	197,100 00	197,100 00
New York Security and Trust Co., N. Y., stock,	777,750 00	884,850 00
Valley Railroad stock,	502,500 00	550,000 00
	$56,412,163 41	$60,438,441 91

"NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY," MILWAUKEE, WIS.

[Incorporated March, 1857. Commenced business Nov. 25, 1858.]

H. L. PALMER, *President.* J. W. SKINNER, *Secretary.*

INCOME.

New premiums without deductions.	$1,589,843 46
Renewal premiums,	5,630,093 02
Premiums paid by surrendered policies,	127,257 13
Total premium income,	$7,347,193 61
Cash received for interest,	1,956,308 79
as discount on claims paid in advance,	2,127 25
for rents of company's property,	73,829 22
Total income,	$9,379,458 87
Net or ledger assets, Dec. 31, 1888.	31,525,125 55
Total,	$40,904,584 42

DISBURSEMENTS.

Cash paid for losses and additions,	$1,858,403 96
Premium notes or loans used in payment of same,	29,135 89
Cash paid for matured endowments and additions,	440,352 65
Premium notes or loans used in payment of same.	19,173 99
Gross amount paid for losses and endowments,	$2,347,066 49
Cash paid for surrendered policies,	127,002 91
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	12,747 19
Cash surrender values applied in payment of premiums,	127,257 13
Cash dividends paid policy-holders applied in payment of premiums,	840,355 65
Premium notes or loans used in payment of dividends,	87,692 42
Total paid policy-holders.	$3,542,121 79
Cash paid for commissions to agents,	1,083,968 61
for salaries and travelling expenses of agents,	22,680 57
for medical examiner's fees,	86,656 42
for salaries of officers and office employees,	141,317 97
for taxes and fees,	99,820 97
for rent,	3,022 07
for commuting commissions.	11,727 04
for furniture and office fixtures,	1,343 55
for advertising,	6,791 70
for incidentals,	261,394 92
Total disbursements,	$5,260,845 61
Balance,	$35,643,738 81

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$1,188,630 60
Loans on mortgage of real estate (first liens),		30,033,434 13
Premium notes or loans on policies in force,		702,541 99
Par value of stocks and bonds owned (schedule A),		1,931,100 00
Cash in company's office,		77,920 39
in transit (since received),		208,458 49
deposited in bank,		1,492,713 30
Bills receivable,		149 75
Agents' ledger balances,		8,790 16
Ledger assets (as per balance),		$35,643,738 81

OTHER ASSETS.

Interest due and accrued,		465,471 69
Rents due and accrued,		8,043 10
Market value of stocks and bonds, over par,		145,757 71
Uncollected premiums on policies in force,	$387,873 00	
Deferred premiums on policies in force,	679,449 00	
Total,	$1,067,322 00	
Deduct loading (20 per cent),	213,463 00	
Net am't of uncollected and deferred prem's,		853,859 00
Total assets per company's books,		$37,116,870 31

ITEMS NOT ADMITTED.

Agents' balances,	$8,790 16	
Bills receivable,	149 75	
Total,		8,939 91
Total admitted assets,		$37,107,930 40
Deduct special deposits in other States,		128,750 00
Balance,		$36,979,180 40

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$31,186,577 00
Death losses and matured endowments in process of adjustment,	$174,975 98	
Claims resisted by the company,	14,000 00	
Total policy claims,		188,975 98
Unpaid dividends or surplus due policy-holders,		10,000 00
Premiums paid in advance,		2,000 00
Accrued commissions,		10,000 00
Reserve for paid-up insurance,		119,160 00
Liabilities as to policy-holders,		$31,516,712 98
Deduct liabilities on special deposits,		128,750 00
		$31,387,962 98

Surplus due to Tontine stipulations (being only a part of the undivided surplus derived from Tontine and semi-Tontine policies),	$1,316,785 46	
General surplus,	4,274,431 96	
Gross surplus,		$5,591,217 42
Gross liabilities,		$36,979,180 40

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1888,	$789,801 70	
Premium notes received during 1889,	80,617 75	
Total,		$870,419 45
Used in payment of losses and claims,	$48,309 88	
Used in payment of surrendered policies and voided by lapse,	12,747 19	
Used in payment of dividends to policy-holders,	87,692 42	
Redeemed by maker in cash,	19,127 97	
Total,		167,877 46
Balance note assets, Dec. 31, 1889,		$702,541 99

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	57,163	$135,752,151 00		
Endowment,	15,538	33,122,451 00		
All other,	429	3,644,289 00		
			73,130	$172,518,891 00

Policies issued during the Year.

Whole life,	15,166	$39,867,553 00		
Endowment,	3,239	7,325,823 00		
All other,	246	864,703 00		
			18,651	48,058,079 00

Old Policies revived.

Whole life,	259	$686,665 00		
Endowment,	83	210,875 00		
All other,	–	7,666 00		
			342	905,206 00

Old Policies increased.

Whole life,	18	–		
Endowment,	2	–		
All other,	1	$175,896 00		
			21	175,896 00
Additions by dividends,			–	2,638,299 00
Total,			92,144	$224,296,371 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	5,874	$14,960,238 00		
Endowment,	1,773	3,705,240 00		
All other,	168	3,224,970 00		
	7,815	$21,890,448 00		
How terminated.				
By death,	710	$1,840,903 00		
maturity,	281	467,215 00		
expiry,	96	2,858,633 00		
surrender,	684	1,528,299 00		
lapse,	4,235	9,459,054 00		
change and decrease,	–	283,355 00		
Not taken,	1,809	5,452,989 00		
			7,815	$21,890,448 00
Policies in force Dec. 31, 1889.				
Whole life,	66,732	$161,415,548 00		
Endowment,	17,089	37,008,668 00		
All other,	508	3,981,707 00		
			84,329	$202,405,923 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	$115,000 00	$134,018 75
Missouri State bonds,	2,000 00	2,110 00
Georgia State bonds,	12,000 00	12,510 00
Minnesota State bonds,	53,000 00	55,385 00
Kansas City bonds,	75,000 00	85,333 33
St. Louis city bonds,	96,000 00	101,200 00
Sheboygan, Wis , city bonds,	53,000 00	56,543 33
Beloit, Wis , city bonds,	44,000 00	47,275 55
Milwaukee, Wis , city bonds,	550,000 00	569,550 00
Omaha, Neb., city bonds,	397,000 00	434,175 00
Springfield, Ill., city bonds,	12,700 00	13,546 67
Carlinsville, Ill., city bonds,	4,000 00	4,180 00
Morrison, Ill., city bonds,	3,000 00	3,165 00
Stevens Point, Wis., city bonds,	2,000 00	2,153 33
Dubuque, Ia , city bonds,	48,400 00	50,174 67
Alton, Ill., city bonds,	10,000 00	11,833 33
Wyandotte, Kan , city bonds,	94,000 00	102,930 00
Albion, Mich., city bonds,	50,000 00	53,250 00
Milwaukee, Wis , city bonds,	88,000 00	98,120 00
Chippewa, Wis., county bonds,	15,000 00	16,350 00
Buffalo, Wis , county bonds,	19,000 00	20,615 00
Pickawa, Wis , county bonds,	50,000 00	53,500 00
Mercer, O., county bonds,	68,500 00	73,980 00
Dodge, Wis., county bonds,	50,000 00	52,750 00
Elwood, Wis., town bonds,	19,500 00	22,208 75
	$1,931,100 00	$2,076,857 71

"THE PENN MUTUAL LIFE INSURANCE COMPANY," PHILADELPHIA, PA.

[Incorporated Feb. 24, 1847. Commenced business May 25, 1847.]

EDWARD M. NEEDLES, *President.* HENRY C. BROWN, *Secretary.*

INCOME.

New premiums without deductions,	$801,588 55
Renewal premiums,	2,277,397 86
Cash received for annuities,	10,204 35
Total,	$3,089,190 76
Deduct amount paid for reinsurance,	4,628 20
Total premium income,	$3,084,562 56
Cash received for interest,	768,130 62
for rents of company's property,	14,046 06
for profits on securities sold,	40,753 75
from all other sources,	950 09
Total income,	$3,908,443 08
Net or ledger assets, Dec. 31, 1888,	12,951,924 04
Total,	$16,860,367 12

DISBURSEMENTS.

Cash paid for losses and additions,	$837,321 15
Premium notes or loans used in payment of same,	25,520 85
Cash paid for matured endowments and additions,	165,501 06
Premium notes or loans used in payment of same,	14,796 94
Gross amount paid for losses and endowments,	$1,043,140 00
Received for losses and claims on policies reinsured,	2,000 00
Net amount paid for losses and endowments,	$1,041,140 00
Cash paid to annuitants,	90 12
Cash paid for surrendered policies,	208,949 43
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	7,484 26
Cash dividends paid policy-holders, $8,181.76; applied in payment of premiums, $461,356.52,	469,538 28
Premium notes or loans used in payment of dividends,	62,845 26
Total paid policy-holders,	$1,790,047 35
Cash paid for commissions to agents,	346,354 62
for salaries and travelling expenses of agents,	126,407 92
for medical examiner's fees,	41,091 18
for salaries of officers and office employees,	73,903 54
for taxes and fees,	90,211 70

Cash paid for rent,	$24,821 86
for furniture and office fixtures,	2,925 95
for advertising, printing, etc.,	26,448 74
for incidentals,	39,757 12
Total disbursements,	$2,561,969 98
Balance,	$14,298,397 14

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$813,808 88
Loans on mortgage of real estate (first liens),	4,499,206 24
on collateral security (schedule A),	1,493,216 98
on company's policies assigned as collateral,	443,482 00
Premium notes or loans on policies in force,	555,061 59
Cost value of stocks and bonds owned (schedule B),	6,260,161 15
Cash in company's office,	1,375 74
Cash deposited in bank,	151,500 00
Bills receivable secured,	57,217 79
Agents' ledger balances secured,	5,137 07
Sundry accounts,	18,229 70
Ledger assets (as per balance),	$14,298,397 14

OTHER ASSETS.

Interest due and accrued,		106,017 62
Rents due and accrued,		4,470 70
Market value of stocks and bonds, over cost,		361,986 85
Uncollected premiums on policies in force,	$233,317 26	
Deferred premiums on policies in force,	270,690 14	
Total,	$504,007 40	
Deduct loading (20 per cent.),	100,801 48	
Net am't of uncollected and deferred prem's,		403,205 92
Total assets per company's books,		$15,174,078 23

ITEMS NOT ADMITTED.

Sundry accounts,	18,229 70
Total admitted assets,	$15,155,848 53
Deduct special deposits in other States,	12,600 00
Balance,	$15,143,248 53

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),	$12,825,735 00
Deduct net value of reinsured risks,	65,010 00
Net reinsurance reserve,	$12,760,725 00

Death losses and matured endowments in process of adjustment,		$115,125 00
Unpaid dividends of surplus due policy-holders,		44,768 08
Life rate endowment fund,		384,301 81
Premiums paid in advance,		7,836 95
Outstanding scrip,		8,680 00
Liabilities as to policy-holders,		$13,321,436 84
Deduct liabilities on special deposits,		11,899 00
		$13,309,537 84
Surplus as regards special policy-holders,	$72,729 31	
Surplus as regards other policy-holders,	1,760,981 38	
Gross surplus,		1,833,710 69
Gross liabilities,		$15,143,248 53

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1888,	$572,448 99	
Premium notes received during 1889,	117,818 87	
Total,		$690,267 86
Used in payment of losses and claims,	$40,317 79	
Used in payment of surrendered policies and voided by lapse,	21,236 78	
Used in payment of dividends to policy-holders,	62,845 26	
Redeemed by maker in cash,	10,806 44	
Total,		135,206 27
Balance note assets, Dec. 31, 1889,		$555,061 59

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	18,592	$48,915,338 00		
Endowment,	8,544	17,730,420 00		
All other,	578	1,495,955 00		
Reversionary additions,	–	231,169 00		
			27,714	$68,372,882 00

Policies issued during the Year.

Whole life,	3,973	$11,351,435 00		
Endowment,	2,232	5,782,412 00		
All other,	105	340,150 00		
			6,310	17,473,997 00

Old Policies revived.

Whole life,	68	$112,668 00		
Endowment,	151	128,557 00		
All other,	256	563,884 00		
			475	805,109 00

Old Policies changed and increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	10	$26,690 00		
Endowment,	3	41,500 00		
All other,	2	7,429 00		
			15	$75,619 00
Additions by dividends,			–	63,275 00
Total,			34,514	$86,790,882 00

Policies terminated during the Year.

Whole life,	1,886	$4,866,257 00		
Endowment,	997	2,256,124 00		
All other,	223	598,921 00		
	3,106	$7,721,302 00		

How terminated.

By death,	346	$910,665 00		
maturity,	77	180,298 00		
expiry,	96	210,250 00		
surrender,	391	988,371 00		
lapse,	1,499	3,238,042 00		
change and decrease,	14	292,576 00		
Not taken,	683	1,901,100 00		
			3,106	7,721,302 00

Policies in force Dec. 31, 1889.

Whole life,	20,757	$55,539,874 00		
Endowment,	9,933	21,426,765 00		
All other,	718	1,817,820 00		
Reversionary additions,	–	285,121 00		
			31,408	$79,069,580 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Life insurance policy assigned,	$5,511 00	$5,000 00
Shenandoah Iron Co. receiver's certificates,	3,715 50	3,715 50
Northern Central Railroad bonds,	1,100 00	2,800 00
City Water Company, Austin, Tex., bonds,	2,200 00	
Jacksonville, Tampa & Key West R.R. bonds,	169,000 00	130,445 00
Hot Springs, Ark., Water Company bonds,	45,000 00	33,456 48
1800 shares Hot Springs, Ark., Water Co.,	45,000 00	
Hot Springs, Ark., certificates,	14,448 74	
Austin, Tex, Water, Light & Power Co. bonds,	57,000 00	30,000 00
Wilkesbarre & Western Railroad bonds,	31,500 00	25,000 00
Savannah, Americus & Mont'g R.R. bonds,	270,000 00	200,000 00
Minnesota Title Insurance and Trust Co. stock,	31,500 00	24,000 00

	Market value.	Amount loaned.
Hudson Riv. Water Power and Paper Co. bonds,	$15,000 00	$15,000 00
Life policies assigned,	1,084 80	
Minnesota Title Insurance and Trust Co. stock,	26,250 00	20,000 00
Roanoke & Southern Railroad bonds,	135,000 00	100,000 00
Sioux City Street Railway bonds,	166,000 00	75,000 00
Sioux City Street Railway stock,	150,000 00	
Minnesota Title Ins and Trust Co. stock,	26,250 00	20,000 00
Lynchburg & Durham Railroad bonds,	120,600 00	100,000 00
Marietta & North Georgia Railroad bonds,	64,680 00	53,500 00
Press Company stock,	10,000 00	6,300 00
Argentine, Kan., Water & Electric Co. bonds,	18,000 00	16,000 00
1098 shares Hutchinson W. L. and Tel. Co,	38,430 00	75,000 00
496 " Street Railway Company,	44,640 00	
970 " Gas Light and Fuel Company,	24,250 00	
Hutchinson W. L. and Tel. Company bonds,	27,000 00	
Canton & Waynesburg Railroad bonds,	112,500 00	60,000 00
Anniston & Cincinnati Railroad bonds,	59,850 00	50,000 00
Western N Y. & Pennsylvania R R. bonds,	22,080 00	75,000 00
Milwaukee, Lake Shore & Western R.R. bonds,	2,460 00	
New York Central & Hudson River R.R. bonds,	2,600 00	
Keokuk & Des Moines Railroad bonds,	3,000 00	
Jefferson Railroad bonds,	1,050 00	
Pittsburg & Western Railroad bonds,	19,600 00	
Boston United Gas Company bonds,	35,880 00	
Mortgages assigned,	973,000 00	373,000 00
	$2,775,180 04	$1,493,216 98

Schedule B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	$110,000 00	$138,600 00
Pennsylvania Railroad bonds,	206,000 00	249,920 00
American Steamship Company bonds,	25,000 00	26,500 00
Pennsylvania Equipment Trust certificates,	100,000 00	96,000 00
Northern Central Railway bonds,	110,000 00	121,000 00
North Pennsylvania Railroad bonds,	100,000 00	132,000 00
Phœnix Iron Company bonds,	65,000 00	66,300 00
Allentown, Pa, Passenger Railway bonds,	75,000 00	72,000 00
Carthage & Adirondack, N. Y, Railway bonds,	63,000 00	49,000 00
Illinois & St. Louis R.R. & Coal Co. bonds,	100,000 00	112,000 00
Venice & Carondelet Railway bonds,	200,000 00	205,000 00
Jacksonville South Eastern, Ill, R'y bonds,	50,000 00	45,000 00
Minneapolis & St. Louis Railroad bonds,	100,000 00	103,000 00
Minneapolis & Duluth Railroad bonds,	50,000 00	50,000 00
Terre Haute & Logansport Railroad bond,	99,000 00	100,980 00
Columbus & Cin., O., Midland R.R. bonds,	150,000 00	142,500 00
Grand Rapids & Indiana Railroad bonds,	100,000 00	91,000 00
Marietta & North Georgia Railroad bonds,	100,000 00	101,500 00

	Par value.	Market value.
Cape Fear & Yadkin Valley, N. C , R'y bonds,	$89,000 00	$91,670 00
Zanesville & Ohio River Railway bonds,	120,000 00	90,000 00
Toledo Belt Railway bonds,	146,000 00	146,000 00
Ohio River Railroad bonds,	100,000 00	100,000 00
Chicago, Peoria & St Louis Railway bonds,	74,000 00	66,600 00
Cleveland & Canton Railroad bonds,	150,000 00	145,500 00
Norfolk & Western Railroad bonds,	100,000 00	92,500 00
Toledo, St. Louis & Kansas City R.R. bonds,	40,000 00	38,000 00
Chicago & West Michigan Railway bonds,	100,000 00	92,000 00
Poughkeepsie Bridge Company, N. Y., bonds,	100,000 00	90,000 00
Chester, Pa., bonds,	100,000 00	109,000 00
Salem, N. J , bonds,	75,000 00	78,750 00
Winston Township, N. C., bonds,	65,000 00	66,950 00
Durham, N. C., bonds,	50,000 00	51,500 00
Cumberland city, Md , bonds,	50,000 00	53,000 00
Xenia city, O., bonds,	74,000 00	75,720 00
Piqua city, O , school-house bonds,	20,000 00	20,600 00
Findlay, O., water works bonds,	75,000 00	78,000 00
Mt. Vernon, O., bonds,	22,000 00	22,880 00
Ravenna, O., bonds,	60,000 00	60,600 00
City of Lima, O., bonds,	150,000 00	154,500 00
Louisville, Ky., city bonds,	50,000 00	58,000 00
Evansville, Ind., bonds,	45,000 00	45,000 00
St. Joseph, Mo., bonds,	170,000 00	182,000 00
Leavenworth city, Kan , bonds,	50,000 00	42,000 00
Atchison, Kan , bonds,	75,000 00	63,000 00
City and t'wns'p of Independence, Kan , bonds,	48,200 00	50,128 00
County of Saline, Kan., bonds,	84,000 00	84,840 00
Duluth, Minn., Board of Trade bonds,	40,000 00	40,000 00
Lincoln City, Neb , bonds,	40,000 00	41,600 00
Nebraska City, Neb., bonds,	100,000 00	102,000 00
Hastings, Neb , bonds,	100,000 00	98,000 00
Com'cial Club of City of Ft Worth, Tex , bonds,	20,000 00	20,800 00
City of Beatrice, Neb., bonds,	90,000 00	88,200 00
Union Stock Yard Co. of Sioux City, Ia , bonds,	90,000 00	92,700 00
Jamestown, N. Y., Water Supply Co. bonds,	150,000 00	154,500 00
Jamestown, N. Y., Gas Company bonds,	45,000 00	45,900 00
Hudson River Water Power & Paper Co bonds,	50,000 00	50,000 00
Chillicothe, O., Gas & Water Company bonds,	83,500 00	83,500 00
Hamilton & Rossville, O., Hydraulic Co bonds,	50,000 00	50,000 00
Louisville, Ky., Water Company bonds,	100,000 00	110,000 00
St Joseph, Mo., Water Company bonds,	100,000 00	110,000 00
Joplin, Mo., Water Company bonds,	75,000 00	78,750 00
Hot Springs, Ark., Water Company bonds,	100,000 00	100,000 00
Burlington, Ia., Water Company bonds,	75,000 00	79,500 00
Austin, Tex., Water Company bonds,	130,000 00	143,000 00
Freeport, Ill., Water Company bonds,	109,000 00	112,270 00
Hutchinson, Kan., W., L. & Tel. Co. bonds,	150,000 00	142,500 00
National Water W'ks Co. of New York bonds,	100,000 00	105,000 00

	Par value.	Market value.
Booneville, Mo., Water Company bonds,	$50,000 00	$49,000 00
Abilene, Kan., Water & Elec. Light Co. bonds,	67,000 00	68,340 00
National Water Works Investment Co. bonds,	100,000 00	95,000 00
Sioux City, Ia., water works bonds,	55,000 00	56,100 00
City of Fernandina, Fla, water works bonds,	40,000 00	40,000 00
Champaign & Urbana, Ill., W. & E. Co. bonds,	100,000 00	98,000 00
United Security Life Ins. & T. Co. of Pa. bonds,	50,000 00	49,500 00
Duquesne Club, Pittsburg, Pa., bonds,	110,000 00	111,100 00
250 shares Delaware Mutual Safety Ins. Co.,	6,250 00	13,250 00
100 " Western Nat Bank, Philadelphia,	5,000 00	10,900 00
76 " Bank of N. America, Philadelphia,	7,600 00	26,600 00
50 " Girard National Bank, Philadelphia,	2,000 00	5,100 00
	$6,475,550 00	$6,622,148 00
Cost,		6,260,161 15
Excess of market value over cost,		$361,986 85

"PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated March 22, 1865. Commenced business June, 1865.]

Paid-up Capital, $1,000,000.

Samuel R. Shipley, *President.* Asa S. Wing, *Vice-Pres and Actuary.*

Income.

New premiums without deductions,	$450,000 00
Renewal premiums,	2,054,111 83
Premiums paid by surrendered policies,	345,087 45
Cash received for annuities,	41,224 41
Total premium income,	$2,890,423 69
Cash received for interest,	706,171 32
for rents of company's property,	335 73
for profits on bonds or stocks sold,	2,361 25
on investments of capital,*	46,470 00
Total income,	$3,645,761 99
Net or ledger assets, Dec. 31, 1888,	14,172,624 31
Total,	$17,818,386 30

* The charter, besides authority to transact a life insurance business, confers also authority to act as administrator, executor, etc., to transact what is known as a trust business. The relations of the two departments of the business are fixed by the provisions of the charter. The accounts are kept entirely distinct and separate. The entire surplus in the insurance department accumulates for the benefit of the policy-holders. The only advantage, direct or indirect, which the stockholders can at any time have from the union of the two features of the business results from the fact that the management of the trust business, from which they derive their profits, is done for them without charge. This includes the interest on the capital.

DISBURSEMENTS.

Cash paid for losses and additions,	$558,929 00
Cash paid for matured endowments and additions,	271,771 00
Gross amount paid for losses and endowments,	$830,700 00
Cash paid to annuitants,	21,969 72
Cash paid for surrendered policies,	88,689 22
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	149 80
Cash dividends paid policy-holders applied in payment of premiums,	345,087 45
Premium notes or loans used in payment of dividends,	3,657 33
Total paid policy-holders,	$1,290,253 52
Cash paid for dividends to stockholders,*	46,470 00
for commissions to agents,	284,784 89
for salaries and travelling expenses of agents,	22,023 00
for medical examiner's fees,	20,453 48
for salaries of officers and office employees,	97,794 75
for taxes and fees,	47,788 95
for rent,	8,715 19
for furniture and office fixtures,	8,265 88
for advertising,	7,834 54
for incidentals,	41,264 31
Total disbursements,	$1,875,648 51
Balance,	$15,942,737 79

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$1,079,719 22
Loans on mortgage of real estate (first liens),	7,553,159 15
on collateral security (schedule A),	202,000 00
on company's policies assigned as collateral,	775,302 98
Premium notes or loans on policies in force,	35,749 58
Cost value of stocks and bonds owned (schedule B),	6,181,767 50
Cash in company's office and in bank,	115,039 36
Ledger assets (as per balance),	$15,942,737 79

OTHER ASSETS.

Interest due and accrued,	161,194 65
Rents due and accrued,	1,698 17
Market value of stocks and bonds, over cost,	309,072 50

* See foot-note on p. 135.

Uncollected premiums on policies in force,	$219,548 10	
Deferred premiums on policies in force,	444,753 92	
Total,	$664,302 02	
Deduct loading (20 per cent.),	132,860 40	
Net am't of uncollected and deferred prem's,		$531,441 62
Total assets per company's books,		$16,946,144 73

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$14,336,257 00
Death losses and matured endowments in process of adjustment,	$39,380 00	
Due and unpaid on annuity claims,	729 46	
Total policy claims,		40,109 46
Unpaid dividends of surplus due policy-holders,		$21,558 56
Premiums paid in advance,		60,234 27
Miscellaneous,		36,052 52
Liabilities as to policy-holders,		$14,494,211 81
Surplus as regards policy-holders,	$2,451,932 92	
Paid-up capital,		1,000,000 00
Surplus over capital,		1,451,932 92
Gross liabilities,		$16,946,144 73

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1888,	$37,922 52	
Premium notes received during 1889,	3,635 97	
Total,		$41,558 49
Used in payment of surrendered policies and voided by lapse,	$149 80	
Used in payment of dividends to policy-holders,	3,657 33	
Redeemed by maker in cash,	2,001 78	
Total,		5,808 91
Balance note assets, Dec. 31, 1889,		$35,749 58

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,088	$6,869,503 00		
Endowment,	18,616	56,592,894 00		
All other,	32	117,200 00		
Reversionary additions,	–	424,097 00		
			20,736	$64,003,694 00

Policies issued during the Year.

Whole life,	207	$846,310 00		
Endowment,	4,044	11,659,816 00		
All other,	1	5,000 00		
			4,252	12,511,126 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	6	$14,000 00		
Endowment,	84	245,500 00		
All other,	–	187 00		
			90	$259,687 00

Old Policies increased.

Whole life,	2	$10,000 00		
Endowment,	89	383,800 00		
			91	393,800 00
Additions by dividends,			–	104,769 00
Total,			25,169	$77,273,076 00

Policies terminated during the Year.

Whole life,	134	$575,586 00		
Endowment,	1,619	4,794,075 00		
All other,	10	86,849 00		
	1,763	$5,456,510 00		

How terminated.

By death,	168	$549,447 00		
maturity,	103	271,771 00		
expiry,	5	7,000 00		
surrender,	313	1,051,039 00		
lapse,	1,000	2,682,753 00		
change and decrease,	90	629,000 00		
Not taken,	84	265,500 00		
			1,763	5,456,510 00

Policies in force Dec. 31, 1889.

Whole life,	2,169	$7,164,227 00		
Endowment,	21,214	64,087,935 00		
All other,	23	74,200 00		
Reversionary additions,	–	490,204 00		
			23,406	$71,816,566 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Lehigh Coal and Navigation Company stock,	$58,275 00	$55,000 00
Lehigh Valley Railroad stock,	31,800 00	27,000 00
Philadelphia & Reading Railroad bonds,	110,625 00	100,000 00
Philadelphia & Reading Railroad bonds,	15,045 00	20,000 00
North Pennsylvania Railroad bonds,	9,100 00	
	$224,845 00	$202,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	$365,750 00	$365,750 00
Lehigh Valley Railroad bonds,	478,600 00	598,050 00
Central Railroad of New Jersey bonds,	213,000 00	226,000 00
Northern Pacific Railroad bonds,	184,375 00	197,005 00
Philadelphia & Reading Railroad bonds,	528,157 50	512,000 00
Atlantic City Railroad bonds,	104,275 00	104,275 00
Easton & Amboy Railroad bonds,	226,000 00	253,000 00
Lehigh Coal and Navigation Company bonds,	96,000 00	102,000 00
Baltimore & Ohio Railroad bonds,	150,000 00	162,000 00
City of Louisville, Ky., bonds,	250,000 00	250,000 00
Lehigh and Wilkesbarre Coal Company bonds,	13,000 00	13,650 00
Pennsylvania Railroad bonds,	265,000 00	310,500 00
Northern Central Railroad bonds,	258,000 00	283,800 00
Kentucky and Indiana Bridge Company bonds,	61,600 00	64,000 00
Philadelphia & Baltimore Central R R bonds,	50,000 00	52,500 00
Texas & Pacific Railway bonds,	144,000 00	158,400 00
North Pennsylvania Railroad bonds,	273,000 00	306,230 00
Catasauqua & Fogelsville Railroad bonds,	36,000 00	36,900 00
Belt Railroad and Stock Yard Company bonds,	30,000 00	30,900 00
Missouri Pacific Railroad bonds,	100,000 00	110,000 00
Oregon & Pacific Railroad bonds,	60,000 00	48,000 00
Verdegris Val , Ind. & Western R.R. bonds,	49,500 00	50,000 00
City of Richmond, Va , bonds,	127,000 00	141,250 00
Pennsylvania Equipment Trust bonds,	84,000 00	86,000 00
West Philadelphia Passenger Railroad bonds,	54,000 00	55,000 00
Lynchburg, Va., bonds,	50,000 00	50,000 00
Gloucester Ferry Company bonds,	190,000 00	195,700 00
Chicago, Milwaukee & St. Paul Railroad bonds,	70,560 00	77,400 00
Texas & Pacific Railroad bonds,	42,550 00	39,680 00
New York, Lake Erie & Western R R bonds,	50.000 00	51,250 00
Quincy, Ill , city bonds,	100,000 00	100,000 00
St Louis city bonds,	88,000 00	88,000 00
Grand Rapids & Indianapolis Railroad bonds,	96,000 00	91,000 00
Western Pennsylvania Railroad bonds,	50,000 00	50,000 00
Lehigh Coal and Navigation Company bonds,	230,000 00	230,000 00
Mercer County, Ky., bonds,	100,000 00	100,000 00
Philadelphia & Erie Railroad bonds,	98,500 00	101,500 00
Chicago, Rock Island & Pacific Railroad bonds,	107,000 00	106,500 00
Frankfort, Ky., city bonds,	103,000 00	103,000 00
Pennsylvania & N. York Canal & R.R bonds,	250,000 00	250,000 00
United New Jersey R.R. and Canal Co. bonds,	106,000 00	107,500 00
Car Trust of New York certificates,	196,900 00	176,900 00
Wabash Railroad bonds,	48,000 00	51,200 00
Cincinnati city bonds,	3,000 00	3,000 00
Pennsylvania Car Trust certificates,	1,000 00	1,000 00
	$6,181,767 50	$6,490,840 00

"PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK," NEW YORK, N. Y.

[Incorporated Feb. 25, 1875. Commenced business Aug. 10, 1875.]

PAID-UP CAPITAL, $100,000.

SHEPPARD HOMANS, *President.* WILLIAM E. STEVENS, *Secretary.*

INCOME.

New premiums without deductions,	$278,241 71
Renewal premiums,	704,653 61
Premiums paid by surrendered policies,	372,146 61
Total,	$1,355,041 93
Deduct amount paid for reinsurance,	11,411 62
Total premium income,	$1,343,630 31
Cash received for interest,	17,184 16
Total income,	$1,360,814 47
Net or ledger assets, Dec. 31, 1888,	541,222 55
Total,	$1,902,037 02

DISBURSEMENTS.

Cash paid for losses and additions,	$565,103 78
Received for losses and claims on policies re-insured,	15,000 00
Net amount paid for losses and endowments,	$550,103 78
Cash paid to annuitants,	100 00
Cash paid for surrendered policies,	2,072 52
Cash dividends paid policy-holders applied in payment of premiums,	372,469 64
Total paid policy-holders.	$924,745 94
Cash paid for commissions to agents,	152,171 78
for salaries and travelling expenses of agents,	24,518 13
for medical examiner's fees,	17,834 60
for salaries of officers and office employees.	41,298 85
for taxes and fees,	14,949 83
for rent,	17,508 95
for commuting commissions,	34,706 12
Cash advanced to officers or agents,	22,266 80
Cash paid for furniture and office fixtures,	2,294 21
for advertising,	20,121 80
for incidentals,	22,140 80
Total disbursements,	$1,294,557 81
Balance,	$607,479 21

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$35,449 32
Loans on mortgage of real estate (first liens),		125,800 00
on collateral security (schedule A),		27,500 00
on company's policies assigned as collateral,		3,500 00
Cost value of stocks and bonds owned (schedule B),		334,630 67
Cash in company's office,		1,138 32
Cash deposited in bank,		68,966 79
Agents' ledger balances,		10,494 11
Ledger assets (as per balance),		$607,479 21

OTHER ASSETS.

Interest due and accrued,		8,485 41
Market value of stocks and bonds, over cost,		5,317 50
Uncollected premiums on policies in force,	$27,079 56	
Deferred premiums on policies in force,	46,593 92	
Total,	$73,673 48	
Deduct loading (20 per cent),	14,734 69	
Net am't of uncollected and deferred prem's,		58,938 79
Total assets per company's books,		$680,220 91

ITEMS NOT ADMITTED.

Agents' balances,	10,494 11
Total admitted assets,	$669,726 80
Deduct special deposits in other States,	68,442 50
Balance,	$601,284 30

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),		$239,550 00
Deduct net value of reinsured risks,		2,661 00
Net reinsurance reserve,		$236,889 00
Death losses and matured endowments in process of adjustment,	$69,000 00	
Claims resisted by the company,	11,409 13	
Total policy claims,		80,409 13
Liabilities as to policy-holders,		$317,298 13
Deduct liabilities on special deposits,		5,856 00
		$311,442 13

Surplus as regards policy-holders,	$289,842 17	
Paid-up capital,		$100,000 00
Surplus over capital,		189,842 17
Gross liabilities,		$601,284 30

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	121	$53,886 00		
Endowment,	102	101,750 00		
All other,	12,630	50,856,650 00		
			12,853	$51,012,286 00

Policies issued during the Year.

Whole life,	7	$22,000 00		
Endowment,	65	51,500 00		
All other,	5,319	19,063,697 00		
			5,391	19,137,197 00
Old policies revived,			9	28,000 00
Old policies increased,			4	7,000 00
Total,			18,257	$70,184,483 00

Policies terminated during the Year.

Whole life,	11	$4,300 00		
Endowment,	32	31,100 00		
All other,	2,462	9,194,875 00		
	2,505	$9,230,275 00		

How terminated.

By death,	159	$622,125 00		
expiry,	1,964	7,236,500 00		
surrender,	19	18,000 00		
lapse,	19	12,650 00		
change and decrease,	–	182,000 00		
Not taken,	344	1,159,000 00		
			2,505	9,230,275 00

Policies in force Dec. 31, 1889.

Whole life,	117	$71,586 00		
Endowment,	135	122,150 00		
All other,	15,500	60,760,472 00		
			15,752	$60,954,208 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
10 shares Adams Express Company,	$1,500 00	
90 shares Commercial Cable Company,	9,135 00	
Texas & Pacific Railroad bonds,	1,802 50	$20,000 00
100 shares Western Union Telegraph Company,	8,275 00	
30 shares Wells Fargo and Co. Express,	4,140 00	
Ohio & Western Virginia Railroad bonds,	4,680 00	7,500 00
50 shares Western Union Telegraph Company,	4,137 50	
	$33,670 00	$27,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
10 shares Macon, Ga , Savings Bank,	$980 00	$980 00
Atchison, Jewell Co. & Western R R. bonds,	15,190 00	15,360 00
Toledo & Ohio Railroad bonds,	7,720 00	8,420 00
Essex Passenger Railroad bonds,	11,212 50	11,400 00
Cincinnati, Sandusky & Cleveland R.R. bonds,	5,075 00	5,075 00
Englewood, N. J., school bonds,	14,445 67	14,445 67
Seattle, Lake Shore & Eastern Railroad bonds.	9,750 00	9,800 00
Quebec government bonds,	14,562 50	14,985 00
Denver & Rio Grande Railroad bonds,	23,150 00	23,400 00
New York, Chicago & St. Louis R R. bonds,	18,287 50	18,800 00
Fort Worth & Denver City Railroad bonds,	9,250 00	10,350 00
Philadelphia & Reading Railroad bonds,	9,275 00	8,900 00
Montreal city bonds,	43,357 50	43,357 50
Toledo, Ann Arbor & Lower Mich. R.R. bonds,	18,500 00	20,800 00
Brooklyn city bonds,	107,875 00	107,875 00
Richmond city bonds,	10,100 00	10,100 00
Northwestern Telegraph Company bonds,	15,900 00	15,900 00
	$334,630 67	$339,948 17

"THE TRAVELERS' INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business July, 1866.]

JAMES G. BATTERSON, *President.* RODNEY DENNIS, *Secretary.*

INCOME.

New premiums without deductions,	$287,314 86
Renewal premiums,	1,057,202 43
Cash received for annuities,	8,728 00
Total,	$1,353,245 29
Deduct amount paid for reinsurance,	12,841 30
Total premium income,	$1,340,403 99
Cash received for interest,	424,139 10

Cash received as discount on claims paid in advance,	$6 00
Cash received for rents of company's property,	29,100 41
Total income,	$1,793,649 50
Net or ledger assets, Dec. 31, 1888,	8,947,177 32
Total,	$10,740,826 82

DISBURSEMENTS.

Cash paid for losses and additions,	$360,792 97
Cash paid for matured endowments and additions,	100,698 00
Gross amount paid for losses and endowments,	$461,490 97
Cash paid to annuitants,	950 00
Cash paid for surrendered policies,	90,870 83
Total paid policy-holders,	$553,311 80
Cash paid for commissions to agents,	133,525 83
for salaries and travelling expenses of agents,	12,766 71
for medical examiner's fees,	13,038 05
for salaries of officers and office employees,	64,830 20
for taxes and fees,	13,926 20
for rent,	656 90
for advertising,	43,280 97
for incidentals,	83,440 40
Total disbursements,	$918,777 06
Balance,	$9,822,049 76

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cash value of real estate,	$1,471,597 50
Loans on mortgage of real estate (first liens),	3,344,721 68
on collateral security (schedule A),	301,865 00
on company's policies assigned as collateral,	226,575 00
Cost value of stocks and bonds owned (schedule B),	3,759,897 82
Cash in company's office,	1,673 57
Cash deposited in bank,	665,831 25
Suspense account,	49,887 94
Ledger assets (as per balance),	$9,822,049 76
Deduct depreciation from cost of assets,	438,524 82
Total net or ledger assets,	$9,383,524 94

Other Assets.

Interest accrued,		$68,310 96
Uncollected premiums on policies in force,	$135,658 75	
Deferred premiums on policies in force,	182,090 74	
Total,	$317,749 49	
Deduct loading (12 per cent.),	38,129 94	
Net am't of uncollected and deferred prem's,		279,619 55
Total assets per company's books,		$9,731,455 45

Items not admitted.

Suspense account,	49,887 94
Total admitted assets,	$9,681,567 51
Deduct special deposits in other States,	680,839 63
Balance,	$9,000,727 88

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$8,243,374 00
Deduct net value of reinsured risks,		32,247 00
Net reinsurance reserve,		$8,211,127 00
Death losses and matured endowments in process of adjustment,	$46,100 00	
Claims resisted by the company,	1,000 00	
Total policy claims,		47,100 00
Reserve for indemnity contracts,		5,000 00
Liabilities as to policy-holders,		$8,263,227 00
Deduct liability on special deposits,		663,051 63
		$7,600,175 37
Surplus as regards policy-holders,		1,400,552 51
Gross liabilities,		$9,000,727 88

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	14,713	$27,747,048 00		
Endowment,	5,522	10,310,228 00		
All other,	882	3,081,085 00		
			21,117	$41,138,361 00

Policies issued during the Year.

Whole life,	1,626	$3,816,735 00		
Endowment,	1,190	2,351,623 00		
All other,	489	2,372,150 00		
			3,305	8,540,508 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	25	$46,394 00		
Endowment,	16	28,233 00		
All other,	2	2,000 00		
			43	$76,627 00

Old Policies transferred or increased.

Whole life,	6	$23,000 00		
Endowment,	12	39,565 00		
All other,	90	219,675 00		
			108	282,240 00
Total,			24,573	$50,037,736 00

Policies terminated during the Year.

Whole life,	1,172	$2,743,590 00
Endowment,	689	1,312,947 00
All other,	265	1,002,250 00
	2,126	$5,058,787 00

How terminated.

By death,	213	$377,853 00		
maturity,	91	99,417 00		
expiry,	2	6,000 00		
surrender,	185	273,697 00		
lapse,	1,024	2,420,400 00		
change and decrease,	267	795,380 00		
Not taken,	344	1,086,040 00		
			2,126	5,058,787 00

Policies in force Dec. 31, 1889.

Whole life,	15,198	$28,889,587 00		
Endowment,	6,051	11,416,702 00		
All other,	1,198	4,672,660 00		
			22,447	$44,978,949 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
Hartford Carpet Company stock,	$2,034 00	$1,500 00
Phœnix Insurance Company stock, Hartford,	980 00	500 00
Chicago, Burlington & Quincy R R. stock,	535 00	415 00
Hartford Trust Company stock, Hartford,	2,560 00	
Hartford Electric Light Company stock,	450 00	3,000 00
Jewell Pin Company stock, Hartford,	500 00	
Galveston, Harrisburg & San Anto. R.R. bonds,	59,420 00	50,000 00
Willimantic Linen Company stock,	21,584 00	19,000 00
Hartford Electric Light Company stock,	1,350 00	

	Market value.	Amount loaned.
First National Bank stock, Alamosa, Col.,	$6,000 00	$5,000 00
Note of Richm'd Iron W'ks, Rich., Mass., secured,	120,000 00	65,000 00
Eagle Lock Company, Terryville, Conn.,	360 00	450 00
South. N. E. Telep. Co. st'k, New Hav., Conn.,	140 00	
Pratt & Cady Co. stock, Hartford, Conn.,	4,000 00	3,000 00
Jewell Pin Company stock, Hartford, Conn,	500 00	
Billings & Spencer Co. stock, Hart., Conn.,	250 00	
898 shares Meriden Britannia Company,	76,330 00	24,500 00
R. Wallace & Sons Mf. Co, Wallingford, Conn.,	4,850 00	
Hall, Elton & Co. Mfg. Co., Wallingford, Conn.,	7,500 00	
Wilcox & White Organ Mf. Co., Meriden, Conn.,	7,500 00	
Cheshire Brass Mfg. Co., Cheshire, Conn,	7,500 00	
Winchester Arms Mfg. Co., New Haven, Conn.,	48,750 00	
Bank of Topeka, Kan., stock,	6,000 00	5,000 00
Chicago & Alton Railroad stock,	27,470 00	20,000 00
Chase National Bank stock, N. Y.,	75,000 00	60,000 00
New Jersey Central Railroad stock,	48,800 00	40,000 00
Life insurance policy,	1,690 00	1,000 00
Life insurance policies,	308 00	250 00
Personal loan, secured,	300 00	250 00
Life insurance policy with security,	11,000 00	3,000 00
	$543,661 00	$301,865 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
Georgia State bonds,	$29,330 00	$28,700 00
Province of Manitoba, Can., bonds,	79,443 47	80,942 40
Clark County, Dak., bonds,	5,952 00	6,200 00
Traill County, Dak., bonds,	1,500 00	1,500 00
Riley County, Kan., bonds,	48,000 00	48,000 00
Escambia County, Fla., bonds,	9,360 00	9,270 00
Pendleton County, Ky., bonds,	21,200 00	21,200 00
Otter Tail County, Minn, bonds,	45,500 00	50,000 00
Butler County, Neb., bonds,	57,085 00	56,840 00
Laramie County, Wy., bonds,	50,000 00	50,000 00
Parkdale, Ont, bonds,	11,765 00	12,200 00
Collingwood, Ont., bonds,	8,500 00	9,010 00
Almonte, Ont., bonds,	14,531 33	14,900 00
Paris, Ont., bonds,	8,567 75	8,960 00
Windsor, Ont., bonds,	11,124 84	11,252 23
Coaticook, Que., bonds,	25,375 00	26,500 00
Frankfort, Dak., township bonds,	1,455 00	1,500 00
Lakin, Kan., township bonds,	7,455 00	7,700 00
Lancaster, Kan., township bonds,	14,850 00	15,000 00
Walnut, Kan., township bonds,	18,000 00	18,000 00
Rock Creek, Kan., township bonds,	25,000 00	25,000 00
Parker, Kan., township bonds,	24,500 00	25,000 00

	Cost.	Market value.
Canton, Kan , township bonds,	$15,200 00	$16,000 00
Elk, Kan., township bonds,	13,125 00	13,125 00
Crawford, Kan., township bonds,	23,875 00	25,000 00
Blaine, Kan., township bonds,	13,200 00	13,200 00
Oswego, Kan., township bonds,	10,000 00	10,000 00
Winnipeg, Man., city bonds,	54,470 00	54,500 00
Colorado City, Col., city bonds,	5,000 00	5,000 00
Canon City, Col., city bonds,	30,070 00	30,070 00
Pueblo, Col., city bonds,	22,736 25	22,736 25
Lexington, Ky., city bonds,	30,600 00	30,600 00
Jacksonville, Fla , city bonds,	4,000 00	4,000 00
Helena, Mon., city bonds,	51,500 00	51,500 00
Council Bluffs, Ia., city bonds,	35,350 00	35,350 00
Sioux City, Ia., city bonds,	25,650 00	25,750 00
Falls City, Neb., city bonds,	22,560 00	22,560 00
Tecumseh, Neb., city bonds,	20,895 00	20,895 00
Edgar, Neb , city bonds,	12,935 00	12,935 00
Clyde City, Kan., city bonds,	4,375 00	4,375 00
Arkansas, Kan , city bonds,	26,250 00	26,250 00
Topeka, Kan., city bonds,	34,686 84	44,000 00
Ottawa, Kan., city bonds,	8,160 00	8,160 00
Kansas City, Kan , city bonds,	33,400 00	33,280 00
Sherbrooke, Que., city bonds,	30,750 00	32,100 00
Quebec, Que , city bonds,	49,000 00	51,000 00
Hartford, Conn., city bonds,	10,600 00	10,100 00
Montreal, Que., city bonds,	68,117 83	73,725 00
St. Thomas, Ont., city bonds,	33,765 00	34,500 00
Guelph, Ont., city bonds,	81,522 20	81,760 00
Port Hope, Ont., city bonds,	60,600 00	60,600 00
Brantford, Ont., city bonds,	53,102 50	53,900 00
600 shares Hartford City Gas Light Company,	28,635 01	16,800 00
1863 shares Hart. L'n and T'st Co., Denver, Col.,	186,300 00	186,300 00
Hunt Drainage Dist. bonds, Hancock Co., Ill.,	30,000 00	30,000 00
Fort Smith and Van Buren Bridge Co. bonds,	52,500 00	52,500 00
Western Union Telegraph Company bonds,	48,375 00	52,000 00
Grape Creek, Ill., Coal Company bonds,	27,550 00	27,550 00
Lake Shore & Michigan Southern R.R. bonds,	2,110 00	2,460 00
Mobile & Birmingham Railroad bonds,	23,125 00	23,562 50
Atlantic & Pacific Railroad bonds,	43,000 00	37,125 00
Oxford & Clarksville Railroad bonds,	48,750 00	51,000 00
St. Louis & San Francisco Railroad bonds,	100,500 00	112,500 00
Duluth & Manitoba Railroad bonds,	50,437 50	54,500 00
Keokuk & Des Moines Railroad bonds,	4,950 00	10,350 00
Prescott & Arizona Railroad bonds,	41,625 00	41,625 00
Chicago, Milwaukee & St. Paul R.R. bonds,	65,000 00	65,000 00
Canadian Pacific Railroad bonds,	49,000 00	54,000 00
Stillwater & St. Paul Railroad bonds,	32,690 00	32,200 00
Toledo, Ann Arbor & Grand Trunk R.R. bonds,	25,500 00	27,500 00

			Cost.	Market value.
Toledo, St. Louis & Kansas City R.R. bonds,			$95,750 00	$100,250 00
Staten Island Rapid Transit Railroad bonds,			29,000 00	28,500 00
Seattle, Lake Shore & Eastern Railroad bonds,			47,500 00	45,000 00
Knoxville & Ohio Railroad bonds,			40,850 00	44,000 00
Ohio Valley Railroad bonds,			37,050 00	37,050 00
New Haven & Derby Railroad bonds,			53,937 50	54,000 00
Eureka Springs Railroad bonds,			25,000 00	25,000 00
Cœur d' Alene R'y & Navigation R.R. bonds,			51,250 00	53,500 00
500	shares	Delaware, Lack. & Western R.R.,	33,656 25	34,125 00
1500	"	N. Y. Central & Hudson Riv. R.R,	160,425 00	162,000 00
1000	"	Missouri Pacific Railroad,	103,537 50	69,500 00
700	"	Chic., Rock Island & Pacific R.R.,	85,856 25	67,550 00
500	"	Central Pacific Railroad,	46,612 50	16,500 00
2000	"	Chicago & Northwestern Railroad,	236,775 00	220,500 00
100	"	New York & New England R.R,	10,955 00	11,250 00
600	"	Nat'l Ex Bank, Hartford, Conn,	43,046 50	37,800 00
1000	"	Hartford Nat'l B'k, Hartf'd, Conn,	159,511 25	150,000 00
145	"	First Nat'l Bank, Hartford, Conn.,	15,322 88	15,515 00
160	"	Charter Oak Nat. B'k, H'tf'd, Conn,	20,624 25	16,800 00
264	"	Thames Nat'l B'k, Norwich, Conn.,	36,960 00	36,960 00
300	"	First Nat'l B'k, Wallingf'd, Conn.,	31,800 00	32,400 00
100	"	Met. Nat'l Bank, New York, N. Y.,	7,615 63	450 00
200	"	Am. Ex. Nat. B'k, New York, N. Y.,	21,413 00	32,600 00
240	"	Mer. Ex. Nat. B'k, New York, N. Y.,	11,912 79	14,400 00
100	"	Nassau Bank, New York, N. Y.,	7,250 00	8,050 00
50	"	Citizens' Bank, Minneapolis, Minn.,	5,000 00	5,400 00
100	"	Nat'l B'k of C'nw'h, Boston, Mass.,	11,212 75	16,500 00
100	"	Atlas Nat'l Bank, Boston, Mass.,	11,900 00	12,000 00
100	"	Am Nat'l Bank, Kansas City, Mo.,	10,000 00	12,200 00
350	"	Conn T. and S. D. Co., H'tf'd, Conn.,	29,400 00	50,750 00
140	"	Security Co., Hartford, Conn.,	14,736 25	19,040 00
			$3,759,897 82	$3,741,208 38

"UNION MUTUAL LIFE INSURANCE COMPANY," PORTLAND, ME.

[Incorporated July 17, 1848. Commenced business Oct. 1, 1849.]

JOHN E. DEWITT, *President.* ARTHUR L. BATES, *Secretary.*

INCOME.

New premiums without deductions,	$130,791 44
Renewal premiums,	593,449 96
Cash received for annuities,	1,500 00
Total,	$725,741 40
Deduct amount paid for reinsurance,	1,624 55
Total premium income,	$724,116 85
Cash received for interest,	241,477 35

Cash received as discount on claims paid in advance,	$876 11
Cash received for rents of company's property,	17,450 79
Profit and loss,	17,193 90
Total income,	$1,001,115 00
Net or ledger assets, Dec. 31, 1888,	5,795,508 18
Total,	$6,796,623 18

DISBURSEMENTS.

Cash paid for losses and additions,	$337,375 35
Premium notes or loans used in payment of same,	20,317 00
Cash paid for matured endowments and additions,	118,604 57
Premium notes or loans used in payment of same,	8,485 00
Gross amount paid for losses and endowments,	$484,781 92
Cash paid to annuitants,	233 27
Cash paid for surrendered policies,	10,851 76
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	22,487 95
Cash surrender values, including reconverted additions applied in payment of premiums,	6,134 03
Cash dividends paid policy-holders, $1,271.74; applied in payment of premiums, $18,219.04,	19,490 78
Premium notes or loans used in payment of dividends,	5,865 00
Total paid policy-holders,	$549,844 71
Cash paid for commissions to agents,	52,583 66
for salaries and travelling expenses of agents,	97,627 37
for medical examiner's fees,	12,272 97
for salaries of officers and office employees,	45,880 41
for taxes and fees,	14,913 76
for rent,	9,770 54
for commuting commissions,	20,912 75
for furniture and office fixtures,	492 01
for advertising,	10,795 74
for incidentals,	28,168 16
Total disbursements,	$843,262 08
Balance,	$5,953,361 10

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$1,143,220 02
Loans on mortgage of real estate (first liens),	1,331,405 94
Loans on collateral security (schedule A),	295,842 97
Premium notes or loans on policies in force,	450,259 00
Cost value of stocks and bonds owned (schedule B),	2,517,684 60

Cash in company's office,		$2,674 01
Cash deposited in bank,		201,140 58
Bills receivable,		450 46
Agents' ledger balances,		822 88
Cash notes taken for premiums,		9,860 64
Ledger assets (as per balance),		$5,953,361 10

OTHER ASSETS.

Interest due and accrued,		63,329 49
Rents due and accrued,		356 25
Market value of stocks and bonds, over cost,		22,040 75
Uncollected premiums on policies in force,	$62,361 56	
Deferred premiums on policies in force,	86,118 34	
Total,	$148,479 90	
Deduct loading (20 per cent.),	29,695 97	
Net am't of uncollected and deferred prem's,		118,783 93
Total assets per company's books,		$6,157,871 52

ITEMS NOT ADMITTED.

Agents' balances,	$822 88	
Bills receivable,	450 46	
Total,		1,273 34
Total admitted assets,		$6,156,598 18
Deduct special deposits in other States,		356,689 54
Balance,		$5,799,908 64

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$5,729,518 00
Deduct net value of reinsured risks,		3,987 00
Net reinsurance reserve,		$5,725,531 00
Death losses due and unpaid,	$385 26	
Matured endowments due and unpaid,	5,792 12	
Death losses and matured endowments in process of adjustment,	42,096 34	
Claims resisted by the company,	2,500 00	
Total policy claims,		50,773 72
Unpaid dividends of surplus due policy-holders,		3,717 37
Premiums paid in advance,		1,182 01
Contingent reserve,		208 00
Contingent liability,		25,000 00
Liabilities as to policy-holders,		$5,806,412 10
Deduct liabilities on special deposits,		356,689 54
		$5,449,722 56

Surplus as regards special policy-holders,	$43,931 50	
Surplus as regards other policy-holders,	306,254 58	
Gross surplus,		$350,186 08
Gross liabilities,		$5,799,908 64

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1888,	$487,445 00	
Premium notes received during 1889,	22,208 95	
Total,		$509,653 95
Used in payment of losses and claims,	$28,802 00	
Used in payment of surrendered policies and voided by lapse,	22,487 95	
Used in payment of dividends to policy-holders,	5,865 00	
Redeemed by maker in cash,	2,144 00	
Transferred,	96 00	
Total,		59,394 95
Balance note assets, Dec. 31, 1889,		$450,259 00

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	4,977	$8,913,688 00		
Endowment,	7,797	13,740,762 00		
All other,	1,954	3,516,854 00		
Reversionary additions,	–	224,296 00		
			14,728	$26,395,600 00

Policies issued during the Year.

Whole life,	6	$5,928 00		
Endowment,	2,157	4,537,380 00		
			2,163	4,543,308 00

Old Policies revived.

Whole life,	4	$10,300 00		
Endowment,	33	67,072 00		
All other,	–	2,245 00		
			37	79,617 00
Old policies increased,			–	8,768 00
Old policies transferred,			378	755,408 00
Additions by dividends,			–	216,006 00
Total,			17,306	$31,998,707 00

Policies terminated during the Year.

Whole life,	223	$528,837 00
Endowment,	1,903	3,609,192 00
All other,	307	656,072 00
	2,433	$4,794,101 00

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	186	$353,786 00		
maturity,	136	124,236 00		
expiry,	293	604,750 00		
surrender,	48	157,683 00		
lapse,	879	1,624,650 00		
change and decrease,	378	815,646 00		
Not taken,	513	1,113,350 00		
			2,433	$4,794,101 00

Policies in force Dec. 31, 1889.

Whole life,	4,764	$8,401,079 00		
Endowment,	8,088	14,757,522 00		
All other,	2,021	3,830,222 00		
Reversionary additions,	–	215,783 00		
			14,873	$27,204,606 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Maine Central Railroad bonds,	$2,680 00	$2,000 00
15 shares Lewiston & Auburn Horse Railroad,	1,025 00	288 38
24 shares Central Wharf, Portland, Me.,	21,600 00	12,000 00
Portland Water Company, Me., bonds,	3,030 00	4,000 00
Maine Central Railroad bonds,	1,340 00	
355 shares Portland Water Co., Portland, Me.,	42,600 00	24,000 00
Maine Central Railroad bonds,	4,690 00	3,500 00
Pejepscot Water Company, Brunswiek, Me.,	5,000 00	4,500 00
80 shares Portland Water Co , Portland, Me.,	9,600 00	5,000 00
50 " Portland & Rochester Railroad,	6,250 00	5,000 00
41 " Portland Trust Co., Portland, Me.,	4,920 00	4,100 00
5 " First National Bank, Wiscasset, Me.,	610 00	515 00
70 " Flint & Père Marquette Railroad,	6,440 00	5,000 00
Maine Central Railroad bonds,	2,320 00	5,000 00
Northern Paeifie Railroad bonds,	2,280 00	
City of Portland, Me., bonds,	1,120 00	
Leeds & Farmington Railroad bonds,	1,080 00	700 00
Southern Kansas Railroad bonds,	412 50	121 00
9 shares Central Wharf, Portland, Me.,	8,100 00	4,200 00
Chicago & West Michigan Railroad bonds,	920 00	1,853 00
New York & New England Railroad bonds,	1,270 00	
Southern Kansas Railroad bonds,	3,975 00	4,412 08
City of Belfast, Me , bonds,	214 00	
Atlantic Mutual Insurance Company serip,	830 00	
Maine Central Railroad bonds,	1,340 00	4,950 00
Portland Water Company, Me., bonds,	4,040 00	
Maine Central Railroad bonds,	1,116 00	1,000 00
10 shares First National Bank, Houlton, Me ,	1,250 00	800 00

	Market value.	Amount loaned.
Chicago, Kansas & Western Railroad bonds, .	$770 00	
Atchison, Topeka & Santa Fé Railroad bonds,.	990 00	
15 shares New York & New England Railroad,	1,680 00	$3,365 77
10 shares Chic., St Paul, Minn. & Omaha R.R.	1,145 00	
Ohio & Mississippi Railroad bonds, . . .	2,240 00	
Chicago, St. Louis & Pittsburg Railroad bonds,	1,000 00	
Mt. Vernon Water Co , Mt. Vernon, N. Y., bonds,	1,000 00	
Southern Kansas Railroad bonds, . . .	577 50	5,100 74
Memphis & Charleston Railroad bonds, . .	1,040 00	
10 shares Flint & Père Marquette Railroad, .	920 00	
125 " Cam & Rock. Wat Co., Camden, Me ,	15,625 00	10,000 00
63 " Cam & Rock. Wat. Co , Camden, Me.,	7,875 00	5,000 00
3 " American Bell Telephone Co , .	609 00	
20 " Old Colony Railroad, . . .	3,500 00	5,000 00
Grand Ave. R R. Co., Kansas City, Mo , bonds,	1,970 00	
100 shares Cam. & Rock Wat. Co , Camden, Me ,	12,500 00	10,000 00
45 shares Auburn Aqueduct Co., Auburn, Me.,	5,625 00	3,800 00
Corrigan Consolidated Street Railway bonds, .	61,800 00	75,000 00
Chicago & Great Western Railroad bonds, .	27,540 00	
Portage City Water Company, Portage, bonds,	495 00	
City of Rockland, Me., bonds, ...	198 00	
Rochester Water Co., Rochester, Minn , bonds,	495 00	1,900 00
Jeffersonville Water Co , Ind., bonds, . .	495 00	
Kankakee Water Co., Kankakee, Ill., bonds, .	495 00	
Atlantic & Pacific Railroad bonds, . . .	5,180 00	5,000 00
25 shares Portland Water Co., Portland, Me , .	3,000 00	2,000 00
Wisconsin Central Railroad bonds, . . .	5,820 00	9,000 00
Consolidated Railroad of Vermont bonds, .	4,350 00	
95 shares Nat. Shoe and Leath. B'k, Auburn, Me ,	10,450 00	9,000 00
Lime Rock Railroad Co , Rockland, Me , bonds,	25,000 00	22,000 00
270 shares Flint & Père Marquette Railroad, .	24,840 00	25,000 00
Utica Belt Line Street Railway bonds, . .	6,000 00	
Chicago & West Michigan Railroad bonds, .	1,840 00	1,287 00
Wisconsin Central Railroad bonds, . . .	5,820 00	10,000 00
St Joseph & Grand Island Railroad bonds, .	5,100 00	
City of Portland, Me , bonds, ...	500 00	450 00
	$388,537 00	$295,842 97

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds, ...	$50,000 00	$63,500 00
Atchison, Topeka & Santa Fé Railroad bonds,	254,489 58	179,367 93
Chicago & West Michigan Railroad bonds, .	125,000 00	115,000 00
Canadian Pacific Railway bonds, . . .	80,000 00	87,200 00
Chicago, Burlington & Northern R.R. bonds, .	25,000 00	25,187 50
Chicago, Burlington & Quincy Railroad bonds,	22,500 00	25,396 88
Current River Railroad bonds, ...	50,000 00	50,000 00

	Par value.	Market value.
Dayton & Michigan Railroad bonds,	$25,000 00	$26,812 50
Denver & Rio Grande Railroad bonds,	50,000 00	39,500 00
Fremont, Elkhorn & Missouri Val R R bonds,	25,000 00	30,750 00
Flint & Père Marquette Railroad bonds,	50,000 00	60,750 00
Grand Avenue R'y, Kansas City, Mo., bonds,	50,000 00	49,250 00
Hannibal & St. Joseph Railroad bonds,	50,000 00	60,000 00
Kansas & Missouri Railroad bonds,	10,000 00	10,000 00
Kansas C'y, St. J. & Council Bl'ffs R R. bonds,	27,000 00	32,670 00
Kansas City Belt Railway bonds,	50,000 00	58,000 00
Kansas City Cable Railway bonds,	50,000 00	50,000 00
Kansas City, Ft. Scott & Memphis R R bonds,	50,000 00	57,750 00
Lincoln & Northwestern Railroad bonds,	45,000 00	56,925 00
Lime Rock Railroad, Rockland, Me , bonds,	25,000 00	25,000 00
Marquette, Houghton & Ontonagon R R bonds,	25,000 00	25,250 00
Metropolitan Telephone and Tel. Co. bonds,	50,000 00	51,250 00
Milwaukee & St. Paul Railroad bonds,	35,000 00	44,100 00
New York & New England Railroad bonds,	50,000 00	58,000 00
Ohio & Mississippi Railroad bonds,	46,000 00	53,935 00
Oregon Railway and Navigation Co. bonds,	50,000 00	51,250 00
Oxford & Clarksville Railroad bonds,	25,000 00	25,625 00
People's St. R'y Co. of Luzerne Co , Pa , bonds,	25,000 00	27,250 00
P'ple's St R'y & E. L. & P. Co , St Jo , Mo , bonds,	10,000 00	10,500 00
P'ple's St R'y & E. L & P. Co., St Jo , Mo., stock,	5 000 00	1,250 00
Philadelphia & Reading Railroad bonds,	25,000 00	22,125 00
142 shares Portland, Saco & Portsmouth R R.,	14,200 00	18,034 00
Rome, Watertown & Ogdensburg R.R. bonds,	31,000 00	33,675 00
Staten Island Rapid Transit Railroad bonds,	10,000 00	11,200 00
Union Pacific, Lincoln & Colorado R.R. bonds,	50,000 00	50,750 00
Utah & Northern Railway bonds,	25,000 00	25,000 00
Wisconsin Valley Railroad bonds,	4,000 00	4,920 00
Americus, Ga , bonds,	10,000 00	10,900 00
Berlin, N. H , bonds,	7,000 00	6,895 00
Bond County, Ill., bonds,	10,000 00	10,500 00
City Water Co , Chattanooga, Tenn , bonds,	30,000 00	29,400 00
Chicago Gas Light and Coke Company bonds,	25,000 00	23,312 50
Delaware city, O , bonds,	5,000 00	5,637 50
Elk County, Kan.,	15,000 00	15,300 00
Highland County, O , bonds,	20,000 00	21,450 00
Jefferson County, Ala , bonds,	25,000 00	28,750 00
Louisville, Ky., bonds,	25,000 00	25,625 00
Manitowoc, Wis., water bonds,	25,000 00	24,437 50
Minneapolis, Minn., bonds,	10,000 00	10,500 00
Miami County, O , bonds,	41,000 00	44,485 00
Omaha city, Neb., bonds,	25,000 00	26,937 50
Pueblo city, Col , bonds,	15,000 00	17,100 00
Pueblo, Col , water bonds,	25,000 00	28,875 00
Richmond, Va , bonds,	10,000 00	14,100 00
Sheldon, Vt., bonds,	2,000 00	2,000 00
Terre Haute, Ind., bonds,	10,000 00	10,200 00

	Par value.	Market value.
Vigo County, Ind., bonds,	$25,000 00	$26,000 00
Wakefield, Mass., Water Company bonds,	25,000 00	24,375 00
Biddeford Nat. Bank, Biddeford, Me., stock,	2,000 00	2,900 00
Canal National Bank, Portland, Me., stock,	20,000 00	29,400 00
Casco National Bank, Portland, Me , stock,	20,000 00	25,800 00
Cumberland Nat Bank, Portland, Me., stock,	4,120 00	4,532 00
First National Bank, Auburn, Me , stock,	2,000 00	2,960 00
First National Bank, Wiscasset, Me., stock,	1,000 00	1,220 00
First National Bank, Lewiston, Me., stock,	10,000 00	16,500 00
First National Bank, Bangor, Me., stock,	1,200 00	1,800 00
First National Bank, Biddeford, Me., stock,	3,800 00	6,460 00
First National Bank, Portland, Me., stock,	6,200 00	6,200 00
Flour C'y Nat. B'k, Minneapolis, Minn , stock,	5,000 00	5,650 00
Importers' and Traders' Nat. Bank, N. Y., stock,	5,000 00	28,000 00
Interna'l L. & T. Co., Kansas City, Mo., stock,	20,000 00	21,400 00
Knickerboeker Trust Co., New York, stock,	4,000 00	6,200 00
Lime Rock Nat. Bank, Rockland, Me , stock,	4,200 00	4,500 00
Manufacturers' Nat. B'k, Lewiston, Me., stock,	5,000 00	6,500 00
Merchants' National B'k, Portland, Me., stock,	1,425 00	2,318 00
National Bank, Kansas City, Mo , stock,	5,000 00	8,650 00
National Traders' Bank, Portland, Me., stock,	2,100 00	2,646 00
North National Bank, Rockland, Me., stock,	10,000 00	15,000 00
Northern National Bank, Hallowell, Me , stock,	10,000 00	14,000 00
Norway National Bank, Norway, Me , stock,	1,000 00	1,230 00
People's National Bank, Waterville, Me , stock,	3,000 00	4,080 00
Portland National Bank, Portland, Me., stock,	20,000 00	20,400 00
Richmond Nat. Bank, Richmond, Me , stock,	700 00	826 00
Rockland National Bank, Rockland, Me , stock,	5,000 00	8,250 00
Schuster Hax N'l Bank, St. Joseph, Mo , stock,	5,000 00	5,900 00
Sioux Falls Nat. Bank, Sioux Falls, Dak., stock,	2,000 00	2,300 00
Ticonic National Bank, Waterville, Me , stock,	3,500 00	4,760 00
Province of Ontario annuities,	–	255,389 54
	$2,161,434 58	$2,539,725 35
Cost,		2,517,684 60
Excess of market value over cost,		$22,040 75

"UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK," NEW YORK, N. Y.

[Incorporated February, 1850. Commenced business March, 1850.]

PAID-UP CAPITAL, $440,000.

GEORGE H. BURFORD, *President.* C. P. FRALEIGH, *Secretary.*

INCOME.

New premiums without deductions,	$359,354 01
Renewal premiums,	705,511 67
Total,	$1,064,865 68
Deduct amount paid for reinsurance,	2,922 54
Total premium income,	$1,061,943 14
Cash received for interest,	274,922 23

Cash received for rents of company's property,	$857 46
Cash received for profit and loss,	12,830 68
Total income,	$1,350,553 51
Net or ledger assets, Dec. 31, 1888,	5,585,840 39
Total,	$6,936,393 90

Disbursements.

Cash paid for losses and additions,	$358,287 35
Cash paid for matured endowments and additions,	47,663 62
Gross amount paid for losses and endowments,	$405,950 97
Cash paid to annuitants,	709 31
Cash paid for surrendered policies,	97,537 47
Cash dividends paid policy-holders applied in payment of premiums,	158,248 44
Total paid policy-holders,	$662,446 19
Cash paid for dividends to stockholders,	30,800 00
for commissions to agents,	132,003 79
for salaries and travelling expenses of agents,	58,412 61
for medical examiner's fees,	18,983 60
for salaries of officers and office employees,	44,552 50
for taxes and fees,	17,929 02
for rent,	21,166 24
for advertising,	18,411 36
for incidentals.	30,066 52
Total disbursements,	$1,034,771 83
Balance,	$5,901,622 07

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,	$63,380 53
Loans on mortgage of real estate (first liens),	3,516,224 03
Loans on collateral security (schedule A),	132,433 11
Premium notes or loans on policies in force,	172,770 16
Cost value of stocks and bonds owned (schedule B),	1,908,561 05
Cash in company's office,	469 07
Cash deposited in bank,	70,710 65
Bills receivable,	12,914 12
Agents' ledger balances,	24,159 35
Ledger assets (as per balance),	$5,901,622 07

Other Assets.

Interest due and accrued,	68,115 89
Market value of real estate, over cost,	41,869 47
Market value of stocks and bonds, over cost,	120,512 45

Uncollected premiums on policies in force,	$104,582 76	
Deferred premiums on policies in force,	109,795 12	
Total,	$214,377 88	
Deduct loading (20 per cent.),	42,875 58	
Net am't of uncollected and deferred prem's,		$171,502 30
Total assets per company's books,		$6,303,622 18
Items not admitted.		
Agents' balances,	$24,159 35	
Bills receivable,	12,914 12	
Total,		37,073 47
Total admitted assets,		$6,266,548 71
Deduct special deposits in other States,		116,050 00
Balance,		$6,150,498 71
Liabilities.		
Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$5,651,330 00
Deduct net value of reinsured risks,		42,394 00
Net reinsurance reserve,		$5,608,936 00
Death losses and matured endowments in process of adjustment,	$19,300 00	
Claims resisted by the company,	15,500 00	
Total policy claims,		34,800 00
Premiums paid in advance,		1,694 97
Liability on lapsed policies,		3,785 00
All other liability,		7,136 19
Liabilities as to policy-holders,		$5,656,352 16
Deduct liabilities on special deposits,		81,149 00
		$5,575,203 16
Surplus as regards policy-holders,	$575,295 55	
Paid-up capital,		440,000 00
Surplus over capital,		135,295 55
Gross liabilities,		$6,150,498 71
Premium Note Account.		
Premium notes on hand Dec. 31, 1888,	$154,036 02	
Premium notes received during 1889,	54,247 00	
Total,		$208,283 02
Used in payment of losses and claims,	$3,385 71	
Used in payment of surrendered policies and voided by lapse,	11,247 74	
Used in payment of dividends to policy-holders,	31 06	
Redeemed by maker in cash,	20,848 35	
Total,		35,512 86
Balance note assets, Dec. 31, 1889,		$172,770 16

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	9,978	$19,778,091 00		
Endowment,	1,711	2,882,242 00		
All other,	877	2,794,926 00		
Reversionary additions,	–	297,008 00		
			12,566	$25,752,267 00

Policies issued during the Year.

Whole life,	1,546	$3,036,345 00		
Endowment,	249	438,400 00		
All other,	1,428	4,988,880 00		
			3,223	8,463,625 00

Old Policies revived

Whole life,	22	$53,500 00		
Endowment,	10	14,500 00		
All other,	66	170,115 00		
			98	238,115 00

Old Policies changed and increased.

Whole life,	20	$57,500 00		
Endowment,	4	9,690 00		
All other,	22	69,000 00		
			46	136,190 00
Additions by dividends,			–	685,651 00
Total,			15,933	$35,275,848 00

Policies terminated during the Year.

Whole life,	1,390	$2,904,224 00		
Endowment,	236	427,675 00		
All other,	437	1,512,677 00		
	2,063	$4,844,576 00		

How terminated.

By death,	210	$367,190 00		
maturity,	36	46,731 00		
expiry,	23	64,600 00		
surrender,	96	225,715 00		
lapse,	1,132	2,605,050 00		
change and decrease,	45	249,690 00		
Not taken,	521	1,285,600 00		
			2,063	4,844,576 00

Policies in force Dec. 31, 1889.

Whole life,	10,176	$20,021,212 00		
Endowment,	1,738	2,917,157 00		
All other,	1,956	6,531,221 00		
Reversionary additions,	–	961,682 00		
			13,870	$30,431,272 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
100 shares Missouri Pacific Railroad,	$7,200 00	
75 shares Western Union Telegraph Co.,	6,225 00	
Missouri Pacific Railroad bonds,	1,045 00	$22,200 00
163 shares American Telegraph and Cable Co.,	13,855 00	
66 shares New York, Lack. & Western R.R.,	7,062 00	
Missouri Pacific Railroad bonds,	2,090 00	2,533 11
40 shares American Telegraph and Cable Co,	3,400 00	
25 shares American Telegraph and Cable Co.,	2,125 00	1,200 00
Chicago, St Louis & New Orleans R.R. bonds,	5,880 00	
Canada Southern Railroad bonds,	53,250 00	
600 shares Delaware, Lack. & Western R.R.,	40,650 00	100,000 00
100 " Manhattan Elevated Railroad,	10,200 00	
100 " Cleve , Cin , Chic. & St. Louis R.R.,	9,800 00	
15 " United States Trust Company,	11,100 00	5,000 00
16 " United N. Jer. R.R. and Canal Co.,	3,552 00	1,500 00
	$177,434 00	$132,433 11

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	$57,805 29	$54,625 00
District of Columbia bonds,	131,384 40	148,200 00
Jersey City water loan,	3,855 00	4,095 00
Jersey City bonds,	53,160 00	61,250 00
Jersey City water scrip, 1902,	109,342 50	109,225 00
Jersey City improvement bonds,	55,425 00	53,352 50
City of Newark, N. J., bonds,	162,000 00	168,200 00
New York, Lackawanna & Western R'y bonds,	47,801 98	53,721 60
Oswego & Syracuse Railroad bonds,	30,600 00	32,751 00
Chicago & Northwestern Railway bonds,	99,099 32	107,250 00
Chicago, Milwaukee & St. Paul R'y bonds,	97,473 46	110,000 00
Missouri Pacific Railway bonds,	212,496 75	221,834 00
Central Iowa Railway bonds,	71,550 00	77,022 00
St. Louis, Iron Mt & So. R'y & Land Grant bonds,	35,732 88	44,250 00
St. Louis & Iron Mountain Railroad bonds,	53,456 64	53,417 00
Chicago, Burlington & Quincy Railway bonds,	46,195 21	52,335 00
Missouri, Kansas & Texas Railway bonds,	20,278 33	18,125 00
New York Central Railroad bonds,	182,197 50	187,457 90
Louisville & Nashville Railroad bonds,	43,920 00	54,000 00
Kansas Pacific Railway bonds,	74,917 61	85,312 50
Chicago, St. Paul, Minn. & Omaha R'y bonds,	27,750 00	30,375 00
Burl., Cedar Rapids & Northern R'y bonds,	42,000 00	46,875 00
Chicago, Rock Island & Pacific R'y bonds,	104,750 00	104,750 00
Metropolitan Elevated Railway bonds,	14,933 31	15,820 00
West Shore Railroad bonds,	101,817 46	104,000 00
East Tenn., Va. & Georgia Railway bonds,	24,518 41	25,830 00
Iowa Central Railway stock,	4,100 00	5,000 00
	$1,908,561 05	$2,029,073 50

"VERMONT LIFE INSURANCE COMPANY," BURLINGTON, VT.

[Incorporated Oct. 28, 1868. Commenced business Jan. 1, 1869.]

PAID-UP CAPITAL, $100,000.

WILLIAM H. HART, *President.* C. R. TURRILL, *Secretary.*

INCOME.

New premiums without deductions,	$22,353 60
Renewal premiums,	48,625 48
Premiums paid by dividends, including additions,	1,934 68
Total,	$72,913 76
Deduct amount paid for reinsurance,	612 94
Total premium income,	$72,300 82
Cash received for interest,	18,284 74
Cash received for rents of company's property,	529 00
Income from all other sources,	1,638 28
Total income,	$92,752 84
Net or ledger assets, Dec. 31, 1888,	314,987 42
Total,	$407,740 26

DISBURSEMENTS.

Cash paid for losses and additions,	$17,424 04
Cash paid for matured endowments and additions,	4,018 00
Gross amount paid for losses and endowments,	$21,442 04
Cash paid for surrendered policies,	8,407 09
Cash dividends paid policy-holders, $45.63; applied in payment of premiums, $1,934.68,	1,980 31
Total paid policy-holders,	$31,829 44
Cash paid for dividends to stockholders,	6,000 00
for commissions and salaries to agents,	26,510 05
for medical examiner's fees,	3,013 75
for salaries of officers and office employees,	5,908 00
for taxes and fees,	2,010 89
for rent,	1,907 05
for advertising,	722 82
for incidentals,	4,540 13
Total disbursements,	$82,442 13
Balance,	$325,298 13

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$25,705 05
Loans on mortgage of real estate (first liens),	229,541 39
on collateral security (schedule A),	3,100 00
on company's policies assigned as collateral,	10,933 54

Premium notes or loans on policies in force,		$1,513 77
Cost value of stocks and bonds owned (schedule B),		46,702 50
Cash in company's office,		603 16
Cash deposited in bank,		3,889 47
Agents' ledger balances,		2,793 70
Furniture,		515 55
Ledger assets (as per balance),		$325,298 13

Other Assets.

Interest due and accrued,		8,065 18
Rents due and accrued,		130 25
Market value of real estate, over cost,		29,131 24
Market value of stocks and bonds, over cost,		9,444 50
Uncollected premiums on policies in force,	$10,795 69	
Deferred premiums on policies in force,	23,844 53	
Total,	$34,640 22	
Deduct loading (20 per cent.),	6,928 04	
Net am't of uncollected and deferred prem's,		27,712 18
Furniture and fixtures,		2,818 72
Total assets per company's books,		$402,600 20

Items not admitted.

Office furniture, etc.,	$3,334 27	
Agents' balances,	2,793 70	
Total,		6,127 97
Total admitted assets,		$396,472 23

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$309,430 00
Death losses due and unpaid,	$186 00	
Death losses and matured endowments in process of adjustment,	6,758 86	
Claims resisted by the company,	400 00	
Total policy claims,		7,344 86
Due for borrowed money,		80 00
Liabilities as to policy-holders,		$316,854 86
Surplus as regards special policy-holders,	$646 53	
Surplus as regards other policy-holders,	78,970 84	
Gross surplus,	$79,617 37	
Paid-up capital,		100,000 00
Impairment of capital,		20,382 63

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,378	$814,681 00		
Endowment,	1,263	1,138,677 00		
All other,	37	44,000 00		
			2,678	$1,997,358 00

Policies issued during the Year.

Whole life,	1,265	$338,356 00		
Endowment,	905	668,882 00		
All other,	216	211,400 00		
			2,386	1,218,638 00

Old Policies revived.

Whole life,	1	$200 00		
Endowment,	3	5,000 00		
			4	5,200 00
Additions by dividends,			–	211 00
Total,			5,068	$3,221,407 00

Policies terminated during the Year.

Whole life,	736	$236,643 00		
Endowment,	580	436,536 00		
All other,	77	73,500 00		
	1,393	$746,679 00		

How terminated.

By death,	35	$24,800 00		
maturity,	5	3,986 00		
expiry,	3	2,500 00		
surrender,	69	73,543 00		
lapse,	849	393,550 00		
change and decrease,	–	4,500 00		
Not taken,	432	243,800 00		
			1,393	746,679 00

Policies in force Dec. 31, 1889.

Whole life,	1,908	$916,805 00		
Endowment,	1,591	1,376,023 00		
All other,	176	181,900 00		
			3,675	$2,474,728 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
113 shares National Car Company,	$4,520 00	$3,800 00
5 " Vermont Loan and Guarantee Co.,	550 00	350 00
70 " National Car Company,	2,800 00	1,000 00

	Market value.	Amount loaned.
Life insurance policy assigned,	–	$500 00
5 shares Home Investment Company,	$550 00	400 00
Sullivan County, Minn, township bonds,	500 00	250 00
Missouri Trust Company bonds,	800 00	800 00
	$9,720 00	$7,100 00
Less deduction by company,		4,000 00
		$3,100 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
255 shares Merchants' National Bank,	$11,641 50	$15,300 00
170 " Howard National Bank,	17,000 00	21,250 00
152 " Burlington Gas Light Company,	3,800 00	4,105 00
2 " Burlington Improvement Company,	20 00	20 00
Burlington city bonds,	3,241 00	3,392 00
National Car Company bonds,	10,500 00	11,550 00
Vernon County, Mo, school district bonds,	500 00	530 00
	$46,702 50	$56,147 00

"WASHINGTON LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated January, 1860. Commenced business Feb. 2, 1860.]

PAID-UP CAPITAL, $125,000.

W. A. BREWER, Jr., *President.* WM. HAXTUN, *Vice-Prcs. and Sec'y.*

INCOME.

New premiums without deductions,	$547,258 87
Renewal premiums,	1,419,065 43
Cash received for annuities,	9,500 00
Total premium income,	$1,975,824 30
Cash received for interest,	444,275 15
as discount on claims paid in advance,	4,541 75
for rents of company's property,	13,625 33
for profits on securities,	93,662 11
Total income,	$2,531,928 64
Net or ledger assets, Dec. 31 1888,	8,923,952 38
Total,	$11,455,881 02

DISBURSEMENTS.

Cash paid for losses and additions,		$596,776 78
Cash paid for matured endowments and additions,		227,704 16
Gross amount paid for losses and endowments,		$824,480 94
Cash paid to annuitants,		8,758 83
Cash paid for surrendered policies,		266,479 30
Return premiums,		2,325 18
Cash dividends paid policy-holders applied in payment of premiums,		177,564 00
Total paid policy-holders,		$1,279,608 25
Cash paid for dividends to stockholders,		8,690 50
for commissions to agents,		181,642 72
for salaries and travelling expenses of agents,		74,829 33
for medical examiner's fees,		27,883 45
for salaries of officers and office employees,		71,057 83
for taxes and fees,		22,294 46
for rent,		10,500 00
for commuting commissions,		77,293 55
for advertising,		22,679 99
for incidentals,		72,196 80
Total disbursements,		$1,848,676 88
Balance,		$9,607,204 14

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$439,173 26
Loans on mortgage of real estate (first liens),		8,234,342 92
on collateral security (schedule A),		240,500 00
on company's policies assigned as collateral,		264,927 83
Cost value of stocks and bonds owned (schedule B),		341,711 13
Cash in company's office,		7,258 60
Cash deposited in bank,		25,187 03
Agents' ledger balances,		54,103 37
Ledger assets (as per balance),		$9,607,204 14

OTHER ASSETS.

Interest due and accrued,		94,899 20
Market value of stocks and bonds, over cost,		80,901 37
Uncollected premiums on policies in force,	$128,315 93	
Deferred premiums on policies in force,	234,642 27	
Total,	$362,958 20	
Deduct loading (20 per cent.),	72,591 64	
Net am't of uncollected and deferred prem's,		290,366 56
Total assets per company's books,		$10,073,371 27

ITEMS NOT ADMITTED.

Agents' balances,	$54,103 37
Total admitted assets,	$10,019,267 90
Deduct special deposits in Virginia,	10,300 00
Balance,	$10,008,967 90

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$9,641,037 00
Death losses due and unpaid,	$11,541 90	
Matured endowments due and unpaid,	4,379 34	
Death losses and matured endowments in process of adjustment,	1,000 00	
Total policy claims,		16,921 24
Unpaid dividends due stockholders,		322 00
Due for salaries, rent, etc., and office expenses,		3,416 65
Premiums paid in advance,		6,210 99
Liabilities as to policy-holders,		$9,667,907 88
Deduct liabilities on special deposits,		10,300 00
		$9,657,607 88
Surplus as regards policy-holders,	$351,360 02	
Paid-up capital,		125,000 00
Surplus over capital,		226,360 02
Gross liabilities,		$10,008,967 90

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	9,915	$21,651,421 00		
Endowment,	9,358	20,114,576 00		
Reversionary additions,	–	1,002,037 00		
			19,273	$42,768,034 00

Policies issued during the Year.

Whole life,	2,076	$4,549,183 00		
Endowment,	2,817	5,365,208 00		
			4,893	9,914,391 00

Old Policies revived.

Whole life,	97	$186,854 00		
Endowment,	129	264,000 00		
All other,	–	20,473 00		
			226	471,327 00
Additions by dividends,			–	278,049 00
Total,			24,392	$53,431,801 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life. . . .	1,338	$2,868,875 00		
Endowment, . . .	2,026	3,916,367 00		
All other, ...	–	256,235 00		
	3,364	$7,041,477 00		
How terminated.				
By death, ...	237	$604,114 00		
maturity, . . .	138	185,363 00		
surrender, . . .	472	1,225,523 00		
lapse, ...	1,542	2,997,792 00		
change and decrease, .	23	36,227 00		
Not taken, ...	952	1,992,458 00		
			3,364	$7,041,477 00
Policies in force Dec. 31, 1889.				
Whole life, . . .	10,750	$23,518,583 00		
Endowment, . . .	10,278	21,827,417 00		
Reversionary additions, .	–	1,044,324 00		
			21,028	$46,390,324 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
200 shares Manhattan Railway, . . .	$20,000 00	
300 " Missouri Pacific Railway, . .	20,700 00	
100 " Canada Southern Railway, . .	5,600 00	$50,000 00
Richmond Terminal Railroad bonds, . .	7,700 00	
Delaware and Hudson Canal Company bonds,	4,600 00	
Wabash Railway bonds, ...	2,000 00	
Wabash Railway bonds, ...	10,000 00	
200 shares Delaware, Lack. & Western R.R , .	13,500 00	
100 " Omaha Railroad, ...	9,800 00	
100 " Clev., Cin , Chic. & St. Louis R.R., .	9,800 00	100,000 00
500 " Chicago, Rock Island & Pacific R.R ,	49,000 00	
200 " New York Central Railroad, . .	20,200 00	
100 " Lake Shore Railroad, . . .	10,400 00	
300 " Canadian Pacific Railroad, . .	21,900 00	
100 " St. Paul, Minneapolis & Man. R R.,	11,250 00	50,000 00
300 " Chicago, Rock Island & Pacific R R.,	29,100 00	
United States bonds, ...	38,100 00	35,000 00
Delaware and Hudson Canal Company bonds,	6,360 00	5,500 00
	$290,010 00	$240,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
New York city bonds, ...	$225,312 50	$271,312 50
Brooklyn water loan, ...	106,098 63	141,000 00
Richmond, Va , bonds, ...	10,300 00	10,300 00
	$341,711 13	$422,612 50

ACCIDENT AND GUARANTEE COMPANIES.

Detailed Statements of Assets and Liabilities, with Abstract of Annual Statements, for the Year ending December 31, 1889.

DETAILED STATEMENT OF ASSETS AND LIABILITIES.

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY, BOSTON.

[Incorporated March 30, 1887. Commenced business Oct. 1, 1887.]

WM. C. LOVERING, *President.* SYDNEY A. WILLIAMS, *Secretary.*

Office, 30 Kilby Street.

DETAILED STATEMENT OF BONDS, ETC.

	Par value.	Market value.
Old Colony Railroad bonds,	$5,000 00	$5,400 00
Boston & Lowell Railroad bonds,	5,000 00	5,250 00
Burlington & Missouri River Railroad bonds,	5,000 00	4,500 00
Chicago, Burlington & Quincy R R. bonds,	16,000 00	15,465 00
Boston & Albany Railroad bonds,	2,000 00	2,130 00
Corporation notes,	75,000 00	75,000 00
	$108,000 00	$107,745 00

SUMMARY OF ASSETS DEC. 31, 1889.

Bonds, etc., as per schedule,	$107,745 00	
Cash in the office of the company,	10 37	
Cash deposited in bank,	6,093 28	
Premiums in course of collection (gross),	660 00	
Interest due and accrued,	1,206 50	
Rents due and accrued,	16 67	
Furniture and fixtures, $500 00		
Gross assets,		$115,731 82

LIABILITIES.

Losses claimed and reported,	$10,000 00	
Unearned premiums on outstanding risks,	59,777 45	
Rents accrued,	225 00	
Gross liabilities,		70,002 45
Surplus,		$45,729 37

INCOME.

Cash premiums received during the year,	$120,655 42
Deduct return premiums,	1,060 96
Net cash premiums received,	$119,594 46
Received for interest from all sources,	3,543 04
Received for rents,	183 33
Gross cash income,	$123,320 83

EXPENDITURES.

Paid for losses during the year.	$27,158 01
for salaries and fees of officers and employees,	9,151 63
for rents,	900 00

Paid for profits or surplus on terminated policies,	46,576 61
for inspections,	3,116 09
for incidental expenses,	1,880 41
Gross cash expenditures,	$88,782 75

MISCELLANEOUS.

	Amount.	Cash premiums.	Contingent premiums.
Risks outstanding Dec. 31, 1888,	$4,559,405 00	$91,188 11	$455,940 55
Risks written during 1889,	20,271,048 00	120,312 18	601,560 90
Total,	$24,830,453 00	$211,500 29	$1,057,501 45
Risks terminated during 1889,	4,597,269 00	91,945 38	459,726 90
In force at end of year,	$20,233,184 00	$119,554 91	$597,774 55

Losses incurred during the year, $37,158 00
Percentage of profits or surplus returned during 1889, 51¼ per cent.
Average rate to date, 54 per cent.

MASSACHUSETTS BUSINESS.

Risks written in 1889,	$15,903,984 00
Premiums received, cash,	88,726 00
Contingent premiums,	443,630 00
Losses paid,	19,554 00
Losses incurred,	26,754 00

"AMERICAN STEAM BOILER INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated Nov. 5, 1883. Commenced business Nov. 7, 1883.]

PAID-UP CAPITAL, $500,000.

WILLIAM K. LOTHROP, *President.* VINCENT R. SCHENCK, *Secretary.*

DETAILED STATEMENT OF STOCKS AND BONDS.

	Par value.	Market value.
United States bonds,	$270,0000 00	$335,187 00
Third Avenue Railroad, New York, bonds,	50,000 00	55,000 00
Chicago & Southwestern Railroad bonds,	10,000 00	13,000 00
N. Y. Central & Hudson River R R. bonds,	10,000 00	11,500 00
Duluth & Manitoba Railroad bonds,	10,000 00	11,200 00
Union Pacific Railroad bonds,	10,000 00	11,600 00
Central Pacific Railroad bonds,	10,000 00	11,500 00
New York, Lackawanna & Western R R. bonds,	2,000 00	2,400 00
Morris & Essex Railroad bonds,	5,000 00	6,450 00
Long Dock, N. Y., bonds,	10,000 00	12,500 00
Atlantic Avenue Railroad bonds,	10,000 00	11,000 00
Lehigh and Wilkesbarre Coal Co. bonds,	10,000 00	12,500 00
Buffalo & Erie Railroad bonds,	10,000 00	12,500 00
City of Bayonne Water Works bonds,	5,000 00	5,500 00
Holston Salt and Plaster Company bonds,	25,000 00	35,000 00
Chicago, Rock Island & Pacific R.R. bonds,	10,000 00	10,800 00

	Par value.	Market value.
Canada Southern Railroad bonds,	$10,000 00	$11,000 00
Central Railroad of New Jersey bonds,	20,000 00	23,500 00
St Louis, Arkansas & Texas Railroad bonds,	5,000 00	4,900 00
Missouri Pacific Railroad bonds,	10,000 00	11,000 00
Albany & Susquehanna Railroad bonds,	25,000 00	31,250 00
Second Avenue Railroad bonds,	10,000 00	11,000 00
St Lo , Iron Mt., Cairo, Ark. & Texas R R bonds,	5,000 00	5,250 00
Danville city, Va , bonds,	25,000 00	26,200 00
Knickerbocker Trust Company stock,	7,000 00	12,600 00
Chatham National Bank stock, New York,	9,550 00	31,037 00
North River Bank stock, New York,	12,000 00	18,000 00
American Exchange National Bank stock,	4,000 00	6,600 00
National Broadway Bank stock, New York,	6,825 00	21,157 00
St Nicholas Bank stock, New York,	27,500 00	35,750 00
Commercial National Bank stock, New York,	10,000 00	11,300 00
Third National Bank stock, New York,	24,000 00	31,200 00
City of N. Y Consolidated stock dock bonds,	100,000 00	107,000 00
Kings County Elevated Railroad bonds,	25,000 00	26,250 00
Pennsylvania Boiler Insurance Co stock,	29,500 00	19,850 00
Manufacturers' Club of Philadelphia bonds,	5,000 00	5,500 00
Columbus, Hocking Val. & Toledo R R bonds,	4,000 00	3,600 00
Wheeling, Lake E. and Pitts Coal Co bonds,	20,000 00	19,000 00
Western Union Telegraph Company stock,	30,000 00	25,675 00
Consolidated Gas Co. of New York stock,	10,000 00	9,000 00
Orange, Cross Town & Bloomfield R.R stock,	3,500 00	7,500 00
	$894,875 00	$1,072,756 00

Summary of Assets Dec. 31, 1889.

Loans on mortgage of real estate (first liens*),	$53,000 00	
Interest due or accrued thereon,	936 88	
Stocks and bonds, as per schedule,	1,072,756 00	
Cash in the office of the company,	826 38	
Cash deposited in bank,	65,769 46	
Interest due and accrued,	2,530 50	
Premiums in course of collection (gross),	231,436 90	
Gross assets,		$1,427,256 12

Liabilities.

Losses claimed and reported,	$3,500 00	
Unearned premiums on outstanding risks,	582 112 42	
Due and accrued for rent, salaries, etc.,	4,770 00	
Gross liabilities, except capital,		590,382 42
Surplus as regards policy-holders,		$836,873 70
Paid-up capital,		500,000 00
Surplus over capital,		$336,873 70

* Value of lands mortgaged, $72,500 00
Value of buildings thereon, 44,000 00
Amount of insurance held as collateral, 43,350 00

Income.

Premiums outstanding Dec. 31, 1888,	$188,827 03	
Premiums on risks written or renewed,	562,229 72	
Total,	$751,056 75	
Premiums now in course of collection,	231,436 90	
Entire premiums collected,	$519,619 85	
Less reinsurance and return premiums,	11,678 79	
Net cash premiums received,		$507,941 06
Interest received on mortgages,		1,857 94
Interest and dividends received from all other sources,		53,396 21
Gross cash income,		$563,195 21

Expenditures.

Cash paid for losses,	$28,550 82
Cash dividends paid,	80,000 00
Cash paid for commissions and brokerage,	125,497 88
for salaries of officers and employees,	30,073 97
for State and local taxes,	11,240 12
for inspectors' salaries and expenses,	165,678 71
for incidentals,	51,634 43
Gross cash expenditures,	$492,675 93

Risks and Premiums.

		Premiums.
Risks outstanding Dec. 31, 1888,	$63,183,582 00	$732,998 42
Risks written during 1889,	73,431,724 00	562,229 72
Total,	$136,615,306 00	$1,295,228 14
Deduct risks expired and terminated,	38,534,853 00	267,983 87
In force at end of year,	$98,080,453 00	$1,027,244 27

Miscellaneous.

Premiums received from organization of company,	$1,694,115 00
Losses paid from organization of company,	116,553 00
Losses incurred during the year,	32,051 00
Cash dividends declared from organization of company,	184,000 00
Dividends declared during the year (16 per cent),	80,000 00
Company's stock owned by directors,	281,300 00

Massachusetts Business.

Risks written during the year,	$3,064,700 00
Premiums received,	20,459 48
Received for inspections,	8,768 31
Losses paid,	114 09
Losses incurred,	114 09

"AMERICAN SURETY COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated April 14, 1884. Commenced business April 15, 1884.]
Paid-up Capital, $1,000,000.

Wm. L. Trenholm, *President.* Fred. F. Nugent, *Secretary.*

Detailed Statement of Stocks and Bonds.

	Par value.	Market value.
United States bonds,	$160,000 00	$200,250 00
New York city bonds,	100,000 00	101,000 00
New York Central & Hudson River R R. stock,	200,000 00	216,500 00
Western Union Telegraph Company stock,	220,000 00	183,700 00
Lake Shore & Michigan Southern R R. stock,	180,000 00	193,500 00
Consolidated Gas Company stock,	50,000 00	46,000 00
State Trust Company, New York, stock,	239,600 00	395,340 00
	$1,149,600 00	$1,336,290 00

Securities held as collateral for cash loans: —

	Market value.	Loaned thereon.
Missouri Pacific Railroad stock,	$28,200 00	$25,000 00
St Louis, Iron Mountain & Southern R.R. bonds,	1,760 00	
	$29,960 00	$25,000 00

Summary of Assets Dec. 31, 1889.

Cash value of unencumbered real estate,	$2,315 08	
Loans on mortgage of real estate (first liens*),	32,571 09	
Stocks and bonds, as per schedule,	1,336,290 00	
Loan on collateral security, as per schedule,	25,000 00	
Cash in the office of the company,	391 49	
Cash deposited in bank,	18,380 72	
Interest due and accrued,	6,883 33	
Premiums in course of collection (gross),	37,657 58	
Prem's more than three months due, $9,416 56		
Gross assets,		$1,459,489 29
Deduct special deposits in Canada,		63,250 00
Balance,		$1,396,239 29

Liabilities.

Claims in process of adjustment,	$53,369 56	
Claims disputed or resisted,	5,000 00	
Unearned premiums on outstanding risks,	195,492 11	
Gross liabilities, except capital,	$253,861 67	
Deduct liability on special deposits,	589 85	
		253,271 82
Surplus as regards policy-holders,		$1,142,967 47
Paid-up capital,		1,000,000 00
Surplus over capital,		$142,967 47

* Value of lands mortgaged, $62,000 00
Value of buildings thereon, 38,000 00
Amount of insurance held as collateral, 18,000 00

Income.

Premiums outstanding Dec. 31, 1888,	$40,790 04	
Premiums on risks written or renewed,	402,889 57	
Total,	$443,679 61	
Premiums now in course of collection,	47,802 55	
Entire premiums collected,	$395,877 06	
Less reinsurance and return premiums,	13,352 72	
Net cash premiums received,		$382,524 34
Interest received on mortgages,		2,270 00
Interest and dividends received from all other sources,		62,058 05
Gross cash income,		$446,852 39

Expenditures.

Cash paid for losses,	$119,984 79	
Deduct salvage and reinsurance,	31,076 73	
Net cash paid for losses,		$88,908 06
Cash dividends paid,		60,000 00
Cash paid for commissions and brokerage,		27,292 61
for salaries of officers and employees,		83,814 18
for State and local taxes,		7,413 25
for incidentals,		57,139 82
Gross cash expenditures,		$324,567 92

Risks and Premiums.

		Premiums.
Surety risks outstanding Dec. 31, 1888,	$54,680,363 00	$356,413 36
Surety risks written during 1889,	64,620,770 00	402,889 57
Total,	$119,301,133 00	$759,302 93
Deduct risks expired and terminated,	58,331,461 00	368,318 71
In force at end of year,	$60,969,672 00	$390,984 22

Miscellaneous.

Premiums received from organization of company,	$1,342,438 00
Losses paid from organization of company,	325,960 00
Cash dividends declared from organization of company,	150,000 00
Dividends declared during the year (6 per cent.),	60,000 00
Company's stock owned by directors,	420,700 00

Massachusetts Business.

Surety risks written in 1889,	$1,701,000 00
Premiums received,	11,263 63

CONVEYANCERS' TITLE INSURANCE COMPANY, BOSTON.

[Incorporated Jan. 31, 1889. Commenced business March 18, 1889.]

PAID-UP CAPITAL, $200,000.

FREDERICK C. BOWDITCH, *Pres.* JAMES R. CARRET, *Clerk and Treas.*
HENRY H. EDES, *Manager.*

Office, 28 State Street, Boston.

DETAILED STATEMENT OF STOCKS.

		Par value.	Market value.
100 shares	Boston National Bank,	$10,000 00	$12,200 00
100 "	Third National Bank,	10,000 00	10,800 00
40 "	National Bank of Commerce,	4,000 00	5,280 00
25 "	Suffolk National Bank,	2,500 00	2,887 50
25 "	Tremont National Bank,	2,500 00	2,787 50
5 "	Hamilton National Bank,	500 00	612 50
45 "	State National Bank,	4,500 00	5,625 00
		$34,000 00	$40,192 50

SUMMARY OF ASSETS DEC. 31, 1889.

Loans on mortgage of real estate (first liens),	$162,600 00	
Stocks, as per schedule,	40,192 50	
Cash in the office of the company,	154 14	
Cash deposited in bank,	4,145 70	
Gross assets,		$207,092 34

LIABILITIES.

Profit and loss account,	$6,970 09	
Gross liabilities,		$6,970 09

INCOME.

Net cash premiums received,	$6,113 00
Received from forfeits,	1,396 00
Received from question fees,	175 00
Interest and dividends received from all sources,	5,029 64
Profit on stocks sold,	342 63
Gross cash income,	$13,056 27

EXPENDITURES.

Cash paid for salaries of officers and employees,	$2,770 50
for State and local taxes,	266 57
for organization and incidentals,	3,049 11
Gross cash expenditures,	$6,086 18

MISCELLANEOUS.

Premiums received from organization of company,	$6,113 00
Amount covered by policies,	1,953,300 00
Company's stock owned by directors,	47,000 00

UNITED STATES BRANCH OF "THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED," LONDON, ENG.

DEPOSIT CAPITAL, $400,000.

ENDICOTT & MACOMBER, *Attorneys.*

Office, 71 Kilby Street, Boston.

DETAILED STATEMENT OF BONDS.

	Par value.	Market value.
United States bonds,	$200,000 00	$254,869 79
Maine Central Railroad bonds,	7,000 00	8,450 64
Boston, Clint., Fitch. & N. Bedford R.R. bonds,	1,000 00	1,197 50
Fall River Railroad bonds,	7,000 00	7,405 68
Old Colony Railroad bonds,	14,000 00	15,364 29
Dexter & Piscataquis Railroad bonds,	50,000 00	50,750 00
Fitchburg Railroad bonds,	25,000 00	26,257 40
New York Central & Hudson River R.R bonds,	20,000 00	25,903 62
Chicago, Santa Fé & California R.R. bonds,	25,000 00	21,250 00
Baltimore & Ohio Railroad bonds,	26,000 00	27,750 78
Boston & Lowell Railroad bonds,	12,000 00	12,213 76
Leeds & Farmington Railroad bonds,	18,000 00	20,110 19
New York & New England Railroad bonds,	5,000 00	5,846 77
Lynn city bonds,	50,000 00	54,562 50
Boston city bonds,	21,000 00	21,682 50
	$481,000 00	$553,615 42

SUMMARY OF ASSETS DEC. 31, 1889.

Bonds, as per schedule,	$553,615 42	
Cash in the office of the company,	22 80	
Cash deposited in bank and with trustees,	135,489 48	
Interest due and accrued,	5,832 58	
Premiums in course of collection (gross),	147,322 29	
Gross assets,		$842,282 57

LIABILITIES.

Losses claimed and reported,	$73,550 00	
Unearned premiums on outstanding risks,	337,568 50	
Commissions and brokerage,	24,783 00	
Gross liabilities, except capital,		435,901 50
Surplus as regards policy-holders,		$406,381 07
Deposit capital,		400,000 00
Surplus over capital,		$6,381 07

INCOME.

Net cash premiums received,	$628,016 54
Interest and dividends received from all sources,	14,793 30
Gross cash income,	$642,809 84

EXPENDITURES.

Net cash paid for losses,	$180,044 88
Cash paid for commissions and brokerage,	161,870 83
for salaries of officers and employees,	35,680 23
for State and local taxes,	7,346 83
for incidentals,	70,303 71
Gross cash expenditures,	$455,246 48

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1888,	$46,757,530 00	$348,523 21
Risks written during 1889,	129,529,996 00	962,708 97
Total,	$176,287,526 00	$1,311,232 18
Deduct risks expired and terminated,	58,937,511 00	636,095 17
In force at end of year,	$117,350,015 00	$675,137 01

MISCELLANEOUS.

Losses incurred during the year,	$217,830 00

MASSACHUSETTS BUSINESS.

	Liability.	Accident.
Risks written during the year,	$43,545,784 00	$965,925 00
Premiums received,	209,483 00	16,983 00
Losses paid,	36,392 00	12,408 00
Losses incurred,	68,127 00	15,473 00

"THE FIDELITY AND CASUALTY COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated March 20, 1876. Commenced business May 1, 1876.]

PAID-UP CAPITAL, $250,000.

WM. M. RICHARDS, *President.* ROBERT J. HILLAS, *Secretary.*

DETAILED STATEMENT OF STOCKS AND BONDS.

	Par value.	Market value.
United States bonds,	$25,000 00	$29,375 00
New York, Lackawanna & Western R.R. stock,	25,000 00	28,000 00
Pittsburg, Cleveland & Toledo Railroad bonds,	25,000 00	26,875 00
West Shore Railroad bonds,	25,000 00	26,437 50

	Par value.	Market value.
Brooklyn & Montauk Railroad bonds,	$25,000 00	$27,500 00
Lake Erie & Western Railroad bonds,	25,000 00	28,125 00
Chicago, Rock Island & Pacific Railroad bonds,	50,000 00	53,500 00
Central Railroad of New Jersey bonds,	25,000 00	28,125 00
Cin., Indiana, St Louis & Chicago R R. bonds	25,000 00	25,000 00
Chesapeake & Ohio Railroad bonds,	10,000 00	11,500 00
Kings County Elevated Railroad bonds,	10,000 00	10,700 00
New York city bonds,	200,000 00	201,000 00
Richmond city bonds,	10,000 00	10,000 00
	$480,000 00	$506,137 50

Securities held as collateral for cash loans: —

	Market value.	Loaned thereon.
Union Pacific Railroad bonds,	$17,250 00	
Utah Southern Railroad bonds,	23,000 00	
Kansas City & Omaha Railroad bonds,	12,900 00	$50,000 00
Colorado Central Railroad bonds,	8,800 00	
Delaware, Lackawanna & Western R.R. bonds,	40,650 00	50,000 00
Chicago, Rock Island & Pacific R.R. bonds,	17,120 00	
Canada Southern Railroad bonds,	21,900 00	25,000 00
Chicago & Northwestern Railroad bonds,	11,100 00	
Western Union Telegraph stock,	41,500 00	50,000 00
Canada Southern Railroad stock,	21,900 00	
Wabash Railroad bonds,	30,600 00	25,000 00
Pullman Palace Car Company stock,	18,700 00	15,000 00
Lake Erie & Western Railroad stock,	6,250 00	
	$271,670 00	$215,000 00

Summary of Assets Dec. 31, 1889.

Cash value of unencumbered real estate,			$11,000 00
Stocks and bonds, as per schedule,			506,137 50
Loans on collateral security, as per schedule,			215,000 00
Cash in the office of the company,			31,752 29
Cash deposited in bank,			36,571 80
Interest due and accrued,			4,032 60
Premiums in course of collection (gross),	Fidelity,		14,767 42
	Plate glass,		24,251 87
	Steam boiler,		6,063 66
	Accident,,		136,842 96
Plate glass on hand,			7,549 72
Miscellaneous,			17,551 06
Ledger balances,	$5,494 86		
Bills receivable,	300 00		
	$5,794 86		
Gross assets,			$1,011,520 88
Deduct special deposits in Virginia,			10,000 00
Balance,			$1,001,520 88

Liabilities.

Losses claimed and reported,		$41,115 77	
Losses disputed or resisted,		12,866 75	
Unearned premiums on outstanding risks,	Fidelity,	99,476 32	
	Accident,	333,491 37	
	Plate glass,	91,622 52	
	Steam boiler,	56,138 44	
Due and accrued for rent, salaries, etc.,		364 89	
Commissions and brokerage,		59,719 80	
Gross liabilities, except capital,			$694,795 86
Surplus as regards policy-holders,			$306,725 02
Paid-up capital,			250,000 00
Surplus over capital,			$56,725 02

Income.

Cash received for fidelity risks,	$231,463 68	
Deduct reinsurance and return premiums,	24,757 78	
Net cash received for fidelity risks,		$206,705 90
Cash received for accident risks,	$620,615 93	
Deduct reinsurance and return premiums,	10,355 05	
Net cash received for accident risks,		610,260 88
Cash received for plate-glass risks,	$176,973 50	
Deduct reinsurance and return premiums,	4,738 54	
Net cash received for plate-glass risks,		172,234 96
Cash received for boiler risks,	$77,901 44	
Deduct reinsurance and return premiums,	9,200 13	
Net cash received for boiler risks,		68,701 31
Cash received for interest,		21,641 87
Cash received for rents,		210 00
Gross cash income,		$1,079,754 92

Expenditures.

Cash paid for fidelity claims,	$96,659 51	
Deduct amount recovered,	17,668 70	
Net cash paid for fidelity claims,		$78,990 81
Cash paid for accident claims,	$179,900 88	
Deduct rebate and reinsurance,	704 90	
Net cash paid for accident claims,		179,195 98
Cash paid for plate-glass claims,	$67,121 45	
Deduct salvage and reinsurance,	10,174 22	
Net cash paid for plate-glass claims,		56,947 23
Cash paid for steam-boiler claims,	$1,245 47	
Deduct reinsurance, etc.,	175 00	
Net cash paid for steam-boiler claims,		1,070 47
Cash dividends paid,		20,000 00
Cash paid for commissions and brokerage,		278,485 38
Cash paid for salaries of officers and employees,		105,465 85

Cash paid for State and local taxes,	$13,402 72
for incidentals,	156,599 37
for profit and loss account,	10,490 25
Gross cash expenditures,	$900,648 06

RISKS AND PREMIUMS.

		Premiums.
Fidelity risks in force Dec. 31, 1888,	$24,967,439 00	$161,596 54
Fidelity risks written or renewed during 1889,	33,661,822 00	215,609 97
Total,	$58,629,261 00	$377,206 51
Deduct expirations and cancellations,	27,382,289 00	178,253 87
In force Dec. 31, 1889,	$31,246,972 00	$198,952 64
Accident risks in force Dec. 31, 1888,	$50,845,875 00	$326,585 64
Accident risks written or renewed during 1889,	99,438,541 00	699,201 68
Total,	$150,284,416 00	$1,025,787 32
Deduct expirations and cancellations,	53,634,750 00	358,804 57
In force Dec. 31, 1889,	$96,649,666 00	$666,982 75
Plate-glass risks in force Dec. 31, 1888,	$5,260,311 00	$151,182 71
Plate-glass risks written or renewed during 1889,	6,617,197 00	185,151 12
Total,	$11,877,508 00	$336,333 83
Deduct expirations and cancellations,	5,303,834 00	153,088 79
In force Dec. 31, 1889,	$6,573,674 00	$183,245 04
Steam-boiler risks in force Dec. 31, 1888,	$10,556,919 00	$95,684 92
Steam-boiler risks written or renewed during 1889,	13,599,464 00	73,882 07
Total,	$24,156,383 00	$169,566 99
Deduct expirations and cancellations,	7,871,069 00	61,491 28
In force Dec. 31, 1889,	$16,285,314 00	$108,075 71

MISCELLANEOUS.

Premiums received from organization of company,	$4,746,808 00
Losses paid from organization of company,	1,728,551 00
Cash dividends declared from organization of company,	140,000 00
Cash dividends declared during the year,	20,000 00
Total losses incurred during the year,	370,187 00
Company's stock owned by directors,	63,900 00

MASSACHUSETTS BUSINESS.

	Fidelity.	Accident.
Premiums received,	$14,916 43	$21,687 60
Losses incurred,	3,050 67	8,495 98
Losses paid,	3,050 67	5,833 48
Amount at risk,	2,886,124 00	3,923,000 00

UNITED STATES BRANCH OF "THE GUARANTEE COMPANY OF NORTH AMERICA," MONTREAL, CAN.

DEPOSIT CAPITAL, $200,000.

ALEXANDER T. GALT, *President.* ROBERT KERR, *Accountant.*

DETAILED STATEMENT OF BONDS.

	Par value.	Market value.
United States bonds,	$14,000 00	$14,700 00
Richmond, Va., city bonds,	1,000 00	1,230 00
Toronto city bonds,	10,000 00	11,650 00
Montreal harbor bonds,	17,000 00	20,145 00
Canada Southern Railroad bonds,	15,000 00	14,625 00
Brooklyn city bonds,	200,000 00	216,875 00
	$257,000 00	$279,225 00

SUMMARY OF ASSETS DEC. 31, 1889.

Cash value of unencumbered real estate,	$4,308 19	
Loans on mortgage of real estate (first liens *),	12,022 55	
Bonds, as per schedule,	279,225 00	
Cash deposited in bank,	57,583 36	
Interest due and accrued,	3,082 50	
Premiums in course of collection (gross),	16,754 39	
Furniture and fixtures, $2,675 32		
Gross assets,		$372,975 99
Deduct special deposits in other States,		15,930 00
Balance,		$357,045 99

LIABILITIES.

Losses claimed and reported,	$24,248 29	
Unearned premiums on outstanding risks,	97,362 47	
Due and accrued for rent, salaries, etc.,	1,537 71	
Gross liabilities, except capital,	$123,148 47	
Deduct liability on special deposits,	2,358 90	
		120,789 57
Surplus as regards policy-holders,		$236,256 42
Deposit capital,		200,000 00
Surplus over capital,		$36,256 42

* Total value of property mortgaged, $15,000 00
Amount of insurance held as collateral, 7,500 00

Income.

Premiums outstanding Dec. 31, 1888,	$16,401 51	
Premiums on risks written or renewed,	224,263 56	
Total,	$240,665 07	
Premiums now in course of collection,	16,754 39	
Entire premiums collected,	$223,910 68	
Less reinsurance and return premiums,	35,997 18	
Net cash premiums received,		$187,913 50
Interest and dividends received from all sources,		4,458 60
Claims recovered,		16,090 10
Gross cash income,		$208,462 20

Expenditures.

Cash paid for losses,	$58,839 67
Cash dividends paid,	6,750 00
Cash paid for commissions and brokerage,	6,379 73
for salaries of officers and employees,	22,394 75
for State and local taxes,	4,500 70
for inspections, etc.,	18,117 73
for incidentals,	23,511 69
Gross cash expenditures,	$140,494 27

Risks and Premiums.

		Premiums.
Risks outstanding Dec. 31, 1888,	$26,430,271 00	$191,054 50
Risks written during 1889,	41,087,883 00	252,286 05
Total,	$67,518,154 00	$443,340 55
Deduct risks expired and terminated,	34,952,142 00	240,900 12
In force at end of year,	$32,566,012 00	$202,440 43
Deduct amount reinsured,	1,275,458 00	7,715 49
Net amount in force,	$31,290,554 00	$194,724 94

Miscellaneous.

Losses incurred during the year,	$75,754 00

Massachusetts Business.

Risks written during the year,	$2,800,110 00
Premiums received,	17,842 76
Losses paid,	3,977 77
Losses incurred,	3,977 77

"THE HARTFORD STEAM-BOILER INSPECTION AND INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June, 1866. Commenced business October, 1866.]

Paid-up Capital, $500,000.

J. M. Allen, *President.* J. B. Pierce, *Secretary.*

Detailed Statement of Stocks and Bonds.

	Par value.	Market value.
State of Connecticut bonds,	$100,000 00	$110,000 00
United States bonds,	2,000 00	2,500 00
Wooster, O., city bonds,	10,000 00	10,800 00
Atchison, Kan., city park bonds,	15,000 00	16,200 00
Solomon, Kan., city bonds,	5,000 00	5,500 00
Hutchison, Kan., city bonds,	12,000 00	12,600 00
Cullison, Kan., city bonds,	6,500 00	7,150 00
Kansas City, Kan., city bonds,	10,000 00	10,500 00
Coolidge, Kan., city bonds,	10,000 00	11,000 00
Leavenworth, Kan., city bonds,	6,000 00	6,300 00
Horton, Kan., city bonds,	12,000 00	12,960 00
Evansville, Ind., city bonds,	10,000 00	11,000 00
Council Bluffs, Ia., city bonds,	10,000 00	11,000 00
Winfield, Kan., city bonds,	10,000 00	10,500 00
Medicine Lodge, Kan., bonds,	5,000 00	5,400 00
York, Neb., city bonds,	10,000 00	10,500 00
Columbus, Neb., city bonds,	10,000 00	10,100 00
Abilene City, Kan., Board of Education bonds,	12,000 00	12,600 00
Anthony City, Kan., Board of Education bonds,	12,500 00	13,750 00
Gladstone, Mich., city bonds,	10,000 00	10,500 00
Gladwin, Mich., city bonds,	7,000 00	7,700 00
Madrid, Ia., school district bonds,	3,500 00	3,675 00
Nebraska school bonds,	1,000 00	1,020 00
Nebraska school bonds,	12,355 00	12,972 75
Kansas school bonds,	11,435 00	11,663 70
Kansas school bonds,	5,000 00	5,250 00
Minnesota school bonds,	1,400 00	1,470 00
Mason and Tazewell district, Ill., bonds,	13,200 00	14,520 00
Lake Fork district, Ill., bonds,	14,010 61	15,411 67
W. C. Special district, Ill., bonds,	10,000 00	10,500 00
Big Slough district, Ill., bonds,	15,000 00	16,500 00
Arizona Canal Company bonds,	10,000 00	10,500 00
Peoria, Ill., township bonds,	5,000 00	5,000 00
Oxford, Kan., township bonds,	10,000 00	10,500 00
Oswego, Kan., township bonds,	10,000 00	10,500 00
Jefferson, Kan., township bonds,	10,000 00	10,500 00
Reno, Kan., township bonds,	15,000 00	15,750 00
Dexter, Kan., township bonds,	10,000 00	10,500 00
Haskell, Kan., township bonds,	5,000 00	5,500 00
Albion, Neb., village bonds,	6,500 00	7,150 00

	Par value.	Market value.
School Creek Precinct, Clay Co., Neb, bonds,	$5,000 00	$5,250 00
Sutton Precinct, Clay County, Neb, bonds,	5,000 00	5,250 00
Lewis Precinct, Clay County, Neb., bonds,	8,000 00	8,400 00
Pawnee County, Kan., bonds,	11,000 00	11,550 00
Dickinson County, Kan., bonds,	15,000 00	15,750 00
Riley County, Kan, bonds,	10,000 00	10,500 00
Lyon County, Ia., bonds,	10,000 00	10,000 00
Dayton & Western Railroad bonds,	15,000 00	17,250 00
Mahoning Coal Railroad bonds,	10,000 00	11,000 00
Cincinnati, Van Wert & Michigan R.R. bonds,	12,000 00	13,200 00
40 shares City National Bank, Hartford,	4,000 00	4,000 00
86 " Hartford National Bank, Hartford,	8,600 00	13,416 00
80 " Security Company, Hartford,	8,000 00	11,200 00
100 " American National Bank, Hartford,	5,000 00	6,500 00
71 " Far. and Mech. Nat'l Bank, Hartf'd,	7,100 00	7,668 00
33 " Ætna National Bank, Hartford,	3,300 00	3,597 00
120 " N. Y., New Haven & Hartford R.R.,	12,000 00	29,400 00
110 " Chicago, Burlington & Quincy R.R.,	11,000 00	11,770 00
100 " Chicago, Milwaukee & St. Paul R'y,	10,000 00	11,400 00
100 " Atchison, Topeka & Santa Fé R.R.,	10,000 00	3,400 00
110 " Chicago, Rock Island & Pacific R'y,	11,000 00	10,780 00
100 " St. Louis & San Francisco Railway,	10,000 00	9,500 00
100 " Chicago & Northwestern Railway,	10,000 00	14,200 00
	$664,400 61	$732,424 12

Summary of Assets Dec. 31, 1889.

Cash value of unencumbered real estate,	$2,414 88	
Loans on mortgage of real estate (first liens*),	429,370 00	
Interest due or accrued thereon,	9,136 70	
Stocks and bonds, as per schedule,	732,424 12	
Cash in the office of the company,	1,535 63	
Cash deposited in bank,	50,628 82	
Interest due and accrued,	15,507 99	
Premiums in course of collection (gross),	102,887 45	
Gross assets,		$1,343,905 59

Liabilities.

Losses claimed and reported,	$19,669 87	
Unearned premiums on outstanding risks,	756,077 47	
Due and accrued for rent,	625 00	
Commissions and brokerage,	1,994 79	
Gross liabilities, except capital,		778,367 13
Surplus as regards policy-holders,		$565,538 46
Paid-up capital,		500,000 00
Surplus over capital,		$65,538 46

* Value of lands mortgaged, $1,341,283 00
Value of buildings thereon, 274,380 00
Amount of insurance held as collateral, 103,095 00

Income.

Premiums and inspections outstanding Dec. 31, 1888,	$116,811 10	
Premiums and inspections on risks written or renewed,	625,752 21	
Total,	$742,563 31	
Premiums and inspections now in course of collection,	102,887 45	
Entire premiums and inspections collected,	$639,675 86	
Less reinsurance and return premiums,	71,115 18	
Net cash premiums and inspections received,		$568,560 68
Interest received on mortgages,		27,860 85
Interest and dividends received from all other sources,		36,010 70
Income from special services,		2,213 11
Gross cash income,		$634,645 34

Expenditures.

Cash paid for losses,	$41,909 05
Cash dividends paid,	50,000 00
Cash paid for commissions and brokerage,	148,780 77
for salaries of officers and employees,	24,402 87
for State and local taxes,	12,545 61
for inspection expenses,	186,742 17
for incidentals,	98,320 51
Gross cash expenditures,	$562,700 98

Risks and Premiums.

		Premiums.
Risks outstanding Dec. 31, 1888,	$91,102,143 00	$1,082,126 13
Risks written during 1889,	64,959,800 00	625,752 21
Total,	$156,061,943 00	$1,707,878 34
Deduct risks expired and terminated,	34,861,253 00	380,485 96
In force at end of year,	$121,200,690 00	$1,327,392 38

Miscellaneous.

Losses incurred during the year,	$55,654 00

Massachusetts Business.

Risks written during the year,	$7,823,149 00
Received for premiums and inspections,	75,465 91
Losses paid,	1,031 35
Losses incurred,	979 72

"LLOYDS PLATE-GLASS INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated August, 1882. Commenced business Sept. 4, 1882]

Paid-up Capital, $100,000.

J. G. Beemer, *President.* W. T. Woods, *Secretary.*

Detailed Statement of Bonds.

	Par value.	Market value.
United States bonds,	$100,000 00	$127,500 00
Brooklyn & Coney Island Railroad bonds,	10,000 00	10,400 00
42d St., Manhat'ville & St. Nich. Av. R R. bonds,	5,000 00	5,800 00
Atlantic Avenue Railroad bonds,	7,000 00	7,455 00
Chicago & Eastern Illinois Railroad bonds,	5,000 00	6,050 00
Toledo & Ohio Central Railroad bonds,	10,000 00	10,250 00
Second Avenue Railroad bonds,	10,000 00	10,650 00
Brooklyn Cross-town bonds,	10,000 00	10,800 00
Dominion of Canada bonds,	10,000 00	11,000 00
Northern Pacific Railroad bonds,	10,000 00	10,600 00
	$177,000 00	$210,505 00

Summary of Assets Dec. 31, 1889.

Cash value of unencumbered real estate,	$100,000 00	
Bonds, as per schedule,	210,505 00	
Cash in the office of the company,	2,780 05	
Cash deposited in bank,	12,193 67	
Interest due and accrued,	1,362 48	
Premiums in course of collection (gross),	56,364 81	
Plate glass on hand,	12,802 59	
Sundry accounts,	$1,633 50	
Prem's more than three months due,	4,999 95	
Gross assets,		$396,008 60
Deduct special deposits in Canada,		11,000 00
Balance,		$385,008 60

Liabilities.

Losses claimed and reported,	$2,806 85	
Unearned premiums on outstanding risks,	162,971 33	
Due and accrued for incidentals,	29,174 69	
Commissions and brokerage,	15,341 19	
Gross liabilities, except capital,	$210,294 06	
Deduct liability on special deposits,	8,841 94	
		201,452 12
Surplus as regards policy-holders,		$183,556 48
Paid-up capital,		100,000 00
Surplus over capital,		$83,556 48

Income.

Premiums outstanding Dec. 31, 1888,	$56,747 59	
Same not collected,	1,330 20	
Net collected,	$55,417 39	
Premiums on risks written or renewed,	336,955 20	
Total,	$392,372 59	
Premiums now in course of collection,	61,364 76	
Entire premiums collected,	$331,007 83	
Less reinsurance and return premiums,	21,868 23	
Net cash premiums received,		$309,139 60
Interest and dividends received from all sources,		7,800 85
Income from rents,		1,980 38
Gross cash income,		$318,920 83

Expenditures.

Cash paid for losses,	$173,711 64	
Deduct salvage and reinsurance,	43,684 35	
Net cash paid for losses,		$130,027 29
Cash dividends paid,		12,000 00
Cash paid for commissions and brokerage,		74,367 15
for salaries of officers and employees,		59,555 36
for State and local taxes,		6,713 67
for repairs on real estate, etc.,		3,993 82
Gross cash expenditures,		$286,657 29

Risks and Premiums.

		Premiums.
Risks outstanding Dec. 31, 1888,	$9,209,601 00	$285,379 68
Risks written during 1889,	11,071,639 00	336,955 20
Total,	$20,281,240 00	$622,334 88
Deduct risks expired and terminated,	9,566,711 00	296,779 19
In force at end of year,	$10,714,529 00	$325,555 69

Miscellaneous.

Premiums received from organization of company,	$1,558,676 00
Losses paid from organization of company,	577,545 00
Losses incurred during the year,	130,070 00
Cash dividends declared from organization of company,	57,000 00
Dividends declared during the year (12 per cent.),	12,000 00
Company's stock owned by directors,	64,700 00

Massachusetts Business

Risks written during the year,	$761,539 54
Premiums received,	20,324 11
Losses paid,	9,257 08
Losses incurred,	9,257 08

MASSACHUSETTS TITLE INSURANCE COMPANY, BOSTON.

[Incorporated Jan. 19, 1885. Commenced business March 6, 1885.]

Paid up Capital, $300,000.

Arnold A. Rand, *Vice-President and Manager.*

Henry H. Sprague, *Clerk and Treasurer.*

Office, 23 Milk Street.

Summary of Assets Dec. 31, 1889.

Cash value of unencumbered real estate,	$5,000 00	
Loans on mortgage of real estate (first liens),	96,316 63	
Interest due or accrued thereon,	1,397 64	
Fitchburg Railroad bonds,	20,000 00	
Plant of company,	174,783 55	
Cash deposited in bank,	8,000 55	
Interest due and accrued,	300 00	
Bills receivable,	18,350 75	
Furniture and fixtures,	$8,372 13	
Gross assets,		$324,149 12

Liabilities.

Due for borrowed money,	$15,000 00	
Gross liabilities, except capital,		$15,000 00

Income.

Cash premiums received,	$41,116 55
for conveyancing,	11,055 32
for information furnished,	2,466 05
Interest and dividends received from all sources,	1,800 90
Income from commissions,	288 97
Income from guaranty fund,	1,971 00
Gross cash income,	$58,698 79

Expenditures.

Cash paid for interest,	$904 75
for commissions and brokerage,	958 50
for salaries of officers and employees,	33,131 52

Cash paid for State and local taxes,	$1,971 01
for expenses on real estate,	1,357 69
for incidentals,	14,562 56
Gross cash expenditures,	$52,886 03

MISCELLANEOUS.

Premiums received from organization of company,	$130,967 82
Losses incurred during the year,	3,711 38
Company's stock owned by directors,	60,000 00

"THE METROPOLITAN PLATE-GLASS INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated April 22, 1874. Commenced business April 23, 1874.]

PAID-UP CAPITAL, $100,000.

HENRY HARTEAU, *President.* EUGENE H. WINSLOW, *Secretary*

DETAILED STATEMENT OF STOCKS AND BONDS.

	Par value.	Market value.
United States bonds,	$200,000 00	$254,000 00
Fifth Avenue Bank stock,	2,000 00	2,600 00
Hamilton Bank stock,	2,500 00	3,250 00
Kings County Trust Company stock,	2,000 00	3,200 00
Brooklyn Gas Light Company stock,	2,500 00	2,750 00
	$209,000 00	$265,800 00

SUMMARY OF ASSETS DEC. 31, 1889.

Stocks and bonds, as per schedule,	$265,800 00	
Cash in the office of the company,	3,500 47	
Cash deposited in bank,	22,312 71	
Premiums in course of collection,	21,445 22	
Gross assets,		$313,058 40

LIABILITIES.

Losses claimed and reported,	$2,500 00	
Unearned premiums on outstanding risks,	95,312 04	
Due and accrued for salaries, etc,	4,996 69	
Commissions and brokerage,	5,725 56	
Gross liabilities, except capital,		108,534 29
Surplus as regards policy-holders,		$204,524 11
Paid-up capital,		100,000 00
Surplus over capital,		$104,524 11

Income.

Premiums outstanding Dec. 31, 1888,	$19,149 97	
Premiums on risks written or renewed,	204,286 95	
Total,	$223,436 92	
Premiums now in course of collection,	22,902 24	
Entire premiums collected,	$200,534 68	
Less reinsurance and return premiums,	13,662 87	
Net cash premiums received,		$186,871 81
Interest received from all sources,		8,168 04
Gross cash income,		$195,039 85

Expenditures.

Cash paid for losses,	$80,170 43	
Deduct salvage and reinsurance,	7,272 95	
Net cash paid for losses,		$72,897 48
Cash dividends paid,		12,000 00
Cash paid for commissions and brokerage,		52,993 04
for salaries of officers and employees,		31,980 72
for State and local taxes,		1,463 56
Gross cash expenditures,		$171,334 80

Risks and Premiums.

		Premiums.
Risks outstanding Dec. 31, 1888,	$5,583,138 00	$168,795 94
Risks written during 1889,	6,897,704 00	204,286 95
Total,	$12,480,842 00	$373,082 89
Deduct risks expired and terminated,	6,038,567 00	182,458 81
In force at end of year,	$6,442,275 00	$190,624 08

Miscellaneous.

Premiums received from organization of company,	$1,454,507 00
Losses paid from organization of company,	519,042 00
Losses incurred during the year,	72,197 00
Cash dividends declared from organization of company,	140,000 00
Dividends declared during the year (12 per cent.),	12,000 00
Company's stock owned by directors,	56,500 00

Massachusetts Business.

Risks written during the year,	$855,887 61
Premiums received,	21,868 37
Losses paid,	8,009 41
Losses incurred,	8,009 41

MUTUAL BOILER INSURANCE COMPANY, BOSTON.

[Incorporated April, 1877. Commenced business June, 1877.]

GEO. W. WHEELWRIGHT, *President.* DAVID W. LANE, *Secretary.*

Office, 31 Milk Street.

DETAILED STATEMENT OF BONDS.

	Par value.	Market value.
Fitchburg Railroad bonds,	$3,000 00	$3,000 00
Maine Central Railroad bonds,	2,000 00	2,160 00
	$5,000 00	$5,160 00

SUMMARY OF ASSETS DEC. 31, 1889.

Bonds, as per schedule,	$5,160 00	
Cash in the office of the company,	16 17	
Cash deposited in bank,	3,638 57	
Premiums in course of collection (gross),	33 65	
Interest due and accrued,	53 33	
Mileage tickets,	21 74	
Gross assets,		$8,923 46

LIABILITIES.

Unearned premiums on outstanding risks,	$3,071 60	
Taxes due or accrued,	10 38	
Gross liabilities,		3,081 98
Surplus,		$5,841 48

INCOME.

Cash premiums received during the year,	$5,464 00
Received for interest from all sources,	281 38
Received from special inspections,	49 25
Gross cash income,	$5,794 63

EXPENDITURES.

Cash paid for brokerage and commissions,	$122 42
for salaries and fees of officers and employees,	1,096 00
for State and local taxes,	56 32
for rents,	183 33
for profits or surplus on terminated policies,	1,915 57
for inspections,	2,130 34
for incidental expenses,	277 95
Gross cash expenditures,	$5,781 93

MISCELLANEOUS.

	Amount.	Cash premiums.	Contingent premiums.
Risks outstanding Dec. 31, 1888,	$805,600 00	$6,517 71	$32,588 55
Risks written during 1889, .	702,500 00	5,433 20	27,166 00
Total, ...	$1,508,100 00	$11,950 91	$59,754 55
Risks terminated during 1889, .	735,600 00	5,807 71	29,038 55
In force at end of year, . .	$772,500 00	$6,143 20	$30,716 00

Percentage of profits or surplus returned during 1889, 33⅓ per cent.

MASSACHUSETTS BUSINESS.

Risks written during the year, ...	$541,700 00
Premiums received, ...	4,032 06
Contingent premiums received, ...	20,160 30

"THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY," DETROIT, MICH.

[Incorporated May 29, 1884. Commenced business Aug. 1, 1884.]

PAID-UP CAPITAL, $200,000.

D. M. FERRY, *President.* STEWART MARKS, *Secretary.*

INCOME.

Total premium income, ...	$506,681 57
Cash received for interest, ...	15,854 17
Total income, ...	$522,535 74
Net or ledger assets, Dec. 31, 1888, ...	359,100 85
Total, ...	$881,636 59

DISBURSEMENTS.

Cash paid for losses, ...	$256,064 87
for commissions to agents, ...	140,459 12
for salaries of officers and office employees, . .	45,873 45
for taxes and fees, ...	14,752 92
for incidentals, ...	36,737 02
Total disbursements, ...	$493,887 38
Balance, ...	$387,749 21

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens), . . .	$277,000 00
Detroit city bonds, ...	35,000 00

Cash in company's office,	$12,882 88
deposited in bank,	62,551 67
advanced to agents,	314 66
Ledger assets (as per balance),	$387,749 21

OTHER ASSETS.

Interest due and accrued,	9,640 28
Uncollected premiums on policies in force,	131,548 67
Total assets per company's books,	$528,938 16

ITEMS NOT ADMITTED.

Cash advanced to agents,	314 66
Total admitted assets,	$528,623 50

LIABILITIES.

Premium reserve on account of accident risks outstanding Dec. 31, 1889,		$256,986 74
Claims resisted by the company,		18,500 00
Due for commissions,		36,175 88
Liabilities as to policy-holders,		$311,662 62
Surplus as regards policy-holders,	$216,960 88	
Paid-up capital,		200,000 00
Surplus over capital,		16,960 88
Gross liabilities,		$528,623 50

MISCELLANEOUS.

	Number.	Amount.	Premiums thereon.
In force on the 31st day of Dec., 1888,	24,399	$48,172,625 00	$449,624 28
Written or renewed during 1889,	32,391	68,423,950 00	625,610 22
Total,	56,790	$116,596,575 00	$1,075,234 50
Deduct those expired and terminated,	29,357	57,866,775 00	561,261 02
In force at the end of the year,	27,433	$58,729,800 00	$513,973 48

MASSACHUSETTS BUSINESS.

	Number.	Amount.
Accident risks written during the year,	281	$815,500 00
Premiums received,	–	4,988 59
Losses paid,	27	1,062 34
Losses incurred,	27	1,062 34

"THE TRAVELERS' INSURANCE COMPANY" (ACCIDENT DEPARTMENT), HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business April 1, 1864.]

Paid-up Capital, $600,000.

James G. Batterson, *President.* Rodney Dennis, *Secretary.*

Income.

Total premium income,	$2,096,132 21
Cash received for interest,	93,434 14
Cash received for rents of company's property,	5,593 03
Total income,	$2,195,159 38
Net or ledger assets, Dec. 31, 1888,	2,909,912 28
Total,	$5,105,071 66

Disbursements.

Cash paid for losses and additions,	$1,026,552 52
for dividends to stockholders,	96,000 00
for commissions to agents,	560,217 02
for salaries and travelling expenses of agents,	114,601 98
for medical examiner's fees,	7,824 20
for salaries of officers and office employees,	98,887 01
for taxes and fees,	32,673 81
for rent,	29,266 70
for furniture and office fixtures,	1,474 00
for advertising,	68,488 91
for incidentals,	77,779 06
Profit and loss account,	742,270 84
Total disbursements,	$2,856,036 05
Balance,	$2,249,035 61

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,	$13,245 19
Loans on collateral security (schedule A),	100,000 00
Cost value of stocks and bonds owned (schedule B),	1,733,105 69
Cash in company's office,	937 32
Cash deposited in bank,	64,308 78
Agents' ledger balances,	4,050 30
Suspense account,	333,388 33
Ledger assets (as per balance),	$2,249,035 61
Deduct depreciation from cost of assets,	65,287 57
Total net or ledger assets,	$2,183,748 04

Other Assets.

Market value of real estate, over cost,	$772 38
Total assets per company's books,	$2,184,520 42

Items not admitted.

Agents' balances,	$4,050 30	
Suspense account,	333,388 33	
Total,		337,438 63
Total admitted assets,		$1,847,081 79

Liabilities.

Premium reserve on account of accident risks outstanding Dec. 31, 1889,		$741,061 24
Losses in process of adjustment,	$97,400 00	
Claims resisted by the company,	55,000 00	
Total policy claims,		152,400 00
Due for salaries, rent and office expenses,		10,000 00
Liabilities as to policy-holders,		$903,461 24
Surplus as regards policy-holders,	$943,620 55	
Paid-up capital,		600,000 00
Surplus over capital,		343,620 55
Gross liabilities,		$1,847,081 79

Exhibit of Policies.

	Number.	Amount.
Accident policies in force Dec. 31, 1888,	77,437	$241,603,668 00
Accident policies written during 1889,	104,348	292,716,502 00
Total,	181,785	$534,320,170 00

Policies ceased to be in force during the Year.

	Number.	Amount.		
Terminated by death,	240	$614,950 00		
Terminated by expiry,	108,450	289,958,612 00		
			108,690	290,573,562 00
In force Dec. 31, 1889,			73,095	$243,746,608 00

Massachusetts Business.

	Number.	Amount.
Accident risks written during the year,	6,951	$20,675,525 00
Premiums received,	–	123,296 08
Losses paid,	782	45,393 37
Losses incurred,	780	41,393 37

Schedule A.

Securities held as collateral for cash loans: —

	Market value.	Amount loaned.
Meriden, Waterbury & Conn. River R.R. bonds,	$100,000 00	$100,000 00
1334 shares Meriden Brittannia Company,	113.390 00	
	$213,390 00	$100,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

			Cost.	Market value.
United States bonds,			$56,406 25	$52,500 00
Tennessee State bonds,			26,677 50	21,440 00
Johnson County, Ill., bonds,			22,385 61	23,000 00
Wayne County, Ill , bonds,			16,625 82	17,000 00
White County, Ill., bonds,			8,060 44	8,500 00
Montrose County, Col., bonds,			5,200 00	5,200 00
Mesa County, Col., bonds,			7,000 00	7,000 00
Rio Arriba County, N. M., bonds,			8,896 00	9,200 00
Cass County, Dak., school district bonds,			24,500 00	24,500 00
Montrose County, Col., school district bonds,			8,000 00	8,000 00
Bloomfield, Conn., town bonds,			30,000 00	30,000 00
Pitkin, Col., town bonds,			3,500 00	3,500 00
Howard township, Kan., bonds,			20,441 43	24,000 00
Paw Paw township, Kan., bonds,			6,813 50	8,000 00
Parsons, Kan , city bonds,			20,000 00	20,000 00
Lima, O., city bonds,			15,980 00	16,000 00
Richmond, Va., bonds,			30,937 50	30,000 00
Chicago, Burlington & Quincy Railroad bonds,			3,000 00	5,640 00
Columbus & Western Railroad bonds,			53,000 00	54,500 00
Pullman Palace Car Company bonds,			32,240 00	30,660 00
1100	shares	Chicago, Burl. & Quincy Railroad,	122,927 25	117,700 00
600	"	Illinois Central Railroad,	72,464 58	70,500 00
4240	"	Pennsylvania Railroad,	249,305 17	224,720 00
200	"	Union Pacific Railroad,	23,462 50	13,675 00
2000	"	Chicago, Mil. & St. Paul Railroad,	215,884 75	197,250 00
200	"	Chicago & Northwestern Railroad,	23,268 75	28,200 00
210	"	Chicago & Alton Railroad,	22,318 75	28,140 00
100	"	Illinois Central Railroad,	8,644 00	9,800 00
256	"	F. and M. Nat'l B'k, Hart., Conn ,	36,198 87	27,392 00
693	"	American Nat'l B'k, Hart., Conn.,	43,599 00	45,045 00
400	"	City Nat'l Bank, Hartford, Conn.,	44,664 75	40,000 00
637	"	Phœnix Nat'l B'k, Hartford, Conn.,	94,479 50	79,625 00
248	"	Ætna Nat'l Bank, Hartford, Conn.,	30,261 62	27,032 00
200	"	Merc'tile Nat'l B'k, Hartford, Conn.,	20,182 00	17,000 00
140	"	New Britain Nat'l B'k, N. B , Conn ,	17,540 00	18,900 00
100	"	Nat'l B'k of Commerce, New York,	13,975 00	19,700 00
33	"	Nat'l Shoe and Leather B'k, N. Y.,	4,455 00	5,049 00
100	"	St. Paul Nat'l B'k, St. Paul, Minn.,	10,000 00	11,600 00
276	"	First National B'k, Morris, Minn.,	32,540 00	27,600 00
500	"	Hartford Trust Co., Hart., Conn.,	49,878 15	64,125 00
203	"	Western Union Telegraph Co ,	18,192 00	16,925 12
1792	"	Colorado Valley Land Company,	179,200 00	179,200 00
			$1,733,105 69	$1,667,818 12

MASSACHUSETTS ASSESSMENT LIFE INSURANCE COMPANIES.

ABSTRACTS OF STATEMENTS, DEC. 31, 1889.

SUMMARY OF STATEMENTS RECEIVED.

BAY STATE BENEFICIARY ASSOCIATION, WESTFIELD.

[Incorporated June 2, 1881. Commenced business June 2, 1881.]

JOHN R. REED, *President.* R. W. PARKS, *Secretary.*

INCOME DURING 1889.

For membership fees,	$12,228 00
annual dues,	48,225 80
mortuary assessments,	365,733 69
medical examiner's fees paid by applicant,	1,850 00
interest,	3,111 24
Total income,	$431,148 73
Balance on hand Dec. 31, 1888,	106,715 44
Total,	$537,864 17

DISBURSEMENTS DURING 1889.

For losses and claims (110 deaths),	$337,200 00	
salaries and commissions to agents,	31,387 77	
salaries of officers and employees,	12,933 28	
medical examiner's fees,	4,701 64	
miscellaneous	13,281 11	
Total disbursements,		399,503 80
Balance,		$138,360 37

NET OR INVESTED ASSETS.

Cost value of bonds and stocks owned,	$106,069 17
Cash in bank,	31,556 20
Cash in State treasury,	735 00
Total net or invested assets,	$138,360 37

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$63,000 00	
Mortuary assessments, not yet called for losses unadjusted,	11,000 00	
Total due from members,		$74,000 00

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 20),	$74,000 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	11,012	$34,789,000 00
Policies written during 1889,	1,728	5,728,000 00
Total,	12,740	$40,517,000 00
Policies ceased during 1889,	1,396	4,316,000 00
Policies in force Dec. 31, 1889,	11,344	$36,201,000 00
Losses and claims unpaid Dec. 31, 1888,	24	$81,000 00
Losses and claims incurred during 1889,	106	331,000 00
Total,	130	$412,000 00
Losses and claims paid during 1889,	110	337,200 00
Losses and claims unpaid Dec. 31, 1889,	20	$74,800 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	5,565	$17,388,000 00
Policies written during 1889,	180	528,000 00
Total,	5,745	$17,916,000 00
Policies ceased during 1889,	365	1,118,000 00
Policies in force Dec. 31, 1889,	5,380	$16,798,000 00
Losses and claims unpaid Dec. 31, 1888,	14	$40,500 00
Losses and claims incurred during 1889,	62	192,000 00
Total,	76	$232,500 00
Losses and claims paid during 1889,	63	188,500 00
Losses and claims unpaid Dec. 31, 1889,	13	$44,000 00

HOME RELIEF ASSOCIATION, LYNN.

[Incorporated Sept. 26, 1884. Commenced business Oct. 25, 1884.]

JOHN G. BUZZELL, *President.* A. JUSTIN TOWNSEND, *Secretary.*

INCOME DURING 1889.

For membership fees,	$2,126 00
annual dues,	4,343 44
mortuary assessments,	24,160 92
medical examiner's fees paid by applicant,	363 00
interest,	48 86
borrowed money,	808 62
Total income,	$31,850 84
Balance on hand Dec. 31, 1888,	4,025 84
Total,	$35,876 68

DISBURSEMENTS DURING 1889.

For losses and claims (24 deaths),	$23,500 00	
advance payments returned,	181 00	
salaries and commissions to agents,	1,945 00	
salaries of officers and employees,	3,432 52	
medical examiner's fees,	493 75	
rent,	200 00	
printing,	768 01	
borrowed money repaid,	573 75	
Total disbursements,		31,094 03
Balance,		$4,782 65

NET OR INVESTED ASSETS.

Cost value of bonds and stocks owned,	$1,655 22
Cash deposits on emergency or reserve fund account,	769 13
Other property claimed,	2,358 30
Total net or invested assets,	$4,782 65

NON-INVESTED ASSETS.

Interest due,	48 86
Gross assets,	$4,831 51

Liabilities.

Losses adjusted, due and unpaid (2),		$4,000 00
Balance, net assets,		$1,831 51

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$1,660 31	
Mortuary assessments, due and unpaid,	103 93	
Mortuary assessments, not yet called for losses unadjusted, $2,716.41; resisted, $3,000; and reported, $1,000,	6,716 41	
Total due from members,		$8,480 65

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 2),	$2,000 00	
Losses in process of adjustment (number of claims, 2),	2,000 00	
Losses reported, not in process (number of claims, 1),	1,000 00	
Losses resisted (number of claims, 2),	3,000 00	
Total contingent mortuary liabilities,		$8,000 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	1,609	$1,679,000 00
Policies written during 1889,	655	679,500 00
Total,	2,264	$2,358,500 00
Policies ceased during 1889,	305	312,000 00
Policies in force Dec. 31, 1889,	1,959	$2,046,500 00
Losses and claims unpaid Dec. 31, 1888,	6	$6,000 00
Losses and claims incurred during 1889,	25	25,500 00
Total,	31	$31,500 00
Losses and claims paid during 1889,	24	23,500 00
Losses and claims unpaid Dec. 31, 1889,	7	$8,000 00

MASSACHUSETTS BENEFIT ASSOCIATION, BOSTON.

[Incorporated Feb. 8, 1875. Commenced business Oct. 13, 1879.]

WILLARD MARCY, *President.* GEORGE A. LITCHFIELD, *Secretary.*

Office, Albion Building.

INCOME DURING 1889.

For membership fees,	$34,785 68
annual dues,	103,355 13
mortuary assessments, $790,665.57; expense, $8,468.37,	799,133 94
medical examiner's fees paid by applicant,	3,524 00
interest,	11,129 54
miscellaneous,	937 38
Total income,	$952,865 67
Balance on hand Dec. 31, 1888,	297,613 95
Total,	$1,250,479 62

DISBURSEMENTS DURING 1889.

For losses and claims (215 deaths),	$657,909 58	
salaries and commissions to agents,	92,992 45	
salaries of officers and employees,	15,325 07	
medical examiner's fees,	5,367 91	
rent, $2,470.04; taxes, $1,237.44; printing, $6,943.79,	10,651 27	
legal expenses, $11,764.71; agency expenses, $10,673.47,	22,438 18	
miscellaneous,	7,328 72	
Total disbursements,		$812,013 18
Balance,		$438,466 44

NET OR INVESTED ASSETS.

Loans on mortgages,	$105,235 83
Cost value of bonds and stocks owned,	114,478 17
Agents' ledger balances,	2,430 01
Cash in office,	13,421 19
deposits on emergency or reserve fund account,	200,328 02
in bank,	2,573 22
Total,	$438,466 44
Less agents' balances unsecured,	2,430 01
Total net or invested assets,	$436,036 43

NON-INVESTED ASSETS.

Interest accrued,	$3,868 11	
Market value of bonds and stock over cost,	1,885 00	
Total non-invested assets,		5,753 11
Gross assets,		$441,789 54

Contingent Mortuary Assets (or Resources).

Mortuary assessments, not yet called for losses unadjusted,	$170,650 00	
Mortuary assessments, resisted, $32,000.00, and reported, $39,000.00,	71,000 00	
Total due from members,		$241,650 00

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 15),	$60,000 00	
Losses in process of adjustment (number of claims, 37),	110,650 00	
Losses reported, not in process (number of claims, 10),	39,000 00	
Losses resisted (number of claims, 7),	32,000 00	
Total contingent mortuary liabilities,		$241,650 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	16,133	$53,115,000 00
Policies written during 1889,	7,927	23,057,750 00
Total,	24,060	$76,172,750 00
Policies ceased during 1889,	2,394	6,731,000 00
Policies in force Dec. 31, 1889,	21,666	$69,441,750 00
Losses and claims unpaid Dec. 31, 1888,	57	$209,258 00
Losses and claims incurred during 1889,	229	757,544 00
Total,	286	$966,802 00
Losses and claims paid during 1889 (including 2 dropped, no liability),	217	725,152 00
Losses and claims unpaid Dec. 31, 1889,	69	$241,650 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	10,597	$34,713,000 00
Policies written during 1889,	719	2,194,250 00
Total,	11,316	$36,907,250 00
Policies ceased during 1889,	1,140	3,096,000 00
Policies in force Dec. 31, 1889,	10,176	$33,811,250 00
Losses and claims unpaid Dec. 31, 1888,	28	$95,048 00
Losses and claims incurred during 1889,	136	440,500 00
Total,	164	$535,548 00
Losses and claims paid during 1889,	137	459,224 00
Losses and claims unpaid Dec. 31, 1889,	27	$76,324 00

MASSACHUSETTS MASONIC MUTUAL RELIEF ASSOCIATION, SPRINGFIELD.

[Incorporated April 4, 1887. Commenced business Feb. 11, 1888.]

CHARLES C. SPELLMAN, *President.* M. WELLS BRIDGE, *Secretary.*

[A portion of the membership known as Class "A" not included.]

INCOME DURING 1889.

For membership fees,	$472 00
annual dues,	4,365 00
mortuary assessments,	90,818 00
medical examiner's fees paid by applicant,	118 00
interest,	479 82
advance assessments,	580 40
Total income,	$96,833 22
Balance on hand Dec. 31, 1888,	21,112 12
Total,	$117,945 34

DISBURSEMENTS DURING 1889.

For losses and claims (38 deaths),	$80,650 80	
salaries and commissions to agents,	1,576 84	
salaries of officers and employees,	2,000 00	
medical examiner's fees,	118 00	
miscellaneous,	1,197 32	
Total disbursements,		85,542 96
Balance, net assets,		$32,402 38

NET OR INVESTED ASSETS.

Cash deposit in bank,	$29,902 38
Cash deposit in State treasury,	2,500 00
Total net or invested assets,	$32,402 38

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 9),	$18,500 00

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year,	2,231	
Policies written during 1889,	59	
Total,	2,290	
Policies ceased during 1889,	127	
Policies in force Dec. 31, 1889,	2,163	
Losses and claims unpaid Dec. 31, 1889,	7	$10,650 00
Losses and claims incurred during 1889,	41	88,500 00
Total,	48	$99,150 00
Losses and claims paid during 1889,	39	80,650 00
Losses and claims unpaid Dec. 31, 1889,	9	$18,500 00

MASSACHUSETTS MUTUAL AID SOCIETY, FITCHBURG.

[Incorporated Feb. 17, 1879. Commenced business March 27, 1879.]

HENRY A. GOODRICH, *President.* FESTUS C. CURRIER, *Secretary.*

INCOME DURING 1889.

For membership fees,		$1,026 00
annual dues,		2,075 80
mortuary assessments,		43,331 70
medical examiner's fees paid by applicant,		149 00
interest,		236 43
Total income,		$46,818 93
Balance on hand Dec. 31, 1888,		7,743 71
Total,		$54,562 64

DISBURSEMENTS DURING 1889.

For losses and claims (17 deaths),	$33,585 00	
advance payments returned,	8 00	
salaries and commissions to agents,	960 00	
salaries of officers and employees,	3,537 22	
medical examiner's fees,	149 00	
miscellaneous,	306 10	
Total disbursements,		38,545 32
Balance,		$16,017 32

NET OR INVESTED ASSETS.

Deposits on emergency or reserve fund account,	$9,259 82
Cash in bank,	6,757 50
Total net or invested assets,	$16,017 32

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 2),	$3,000 00	
Losses in process of adjustment (number of claims, 2),	3,000 00	
Total contingent mortuary liabilities,		$6,000 00

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year,	2,416	$4,376,000 00
Policies written during 1889,	149	214,000 00
Total,	2,565	$4,590,000 00
Policies ceased during 1889,	122	214,000 00
Policies in force Dec. 31, 1889,	2,443	$4,376,000 00

	Number.	Amount.
Losses and claims unpaid Dec. 31, 1888,	4	$7,000 00
Losses and claims incurred during 1889,	17	34,000 00
Total,	21	$41,000 00
Losses and claims paid during 1889,	17	33,585 00
Losses and claims unpaid Dec. 31, 1889,	4	$7,415 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	2,178	$3,894,000 00
Policies written during 1889,	143	203,000 00
Total,	2,321	$4,097,000 00
Policies ceased during 1889,	114	199,000 00
Policies in force Dec. 31, 1889,	2,207	$3,898,000 00
Losses and claims unpaid Dec. 31, 1888,	4	$7,000 00
Losses and claims incurred during 1889,	15	30,000 00
Total,	19	$37,000 00
Losses and claims paid during 1889,	16	31,585 00
Losses and claims unpaid Dec. 31, 1889,	3	$5,415 00

NEW ENGLAND RELIEF ASSOCIATION, BOSTON.

[Incorporated July 6, 1881. Commenced business July 16, 1881.]

Stillman B. Allen, *President.* Joseph A. Torrey, *Secretary.*

Office, 31 Milk Street.

Income during 1889.

For membership fees,	$3,025 00
annual dues,	11,281 68
mortuary assessments,	132,220 15
medical examiner's fees paid by applicant,	632 00
interest,	574 00
Total income,	$147,732 83
Balance on hand Dec. 31, 1888,	26,672 60
Total,	$174,405 43

Disbursements during 1889.

For losses and claims (55 deaths),	$131,550 00	
salaries and commissions to agents,	3,591 23	
salaries of officers and employees,	6,752 24	
medical examiner's fees,	750 75	
miscellaneous,	3,863 25	
Total disbursements,		146,507 47
Balance,		$27,897 96

Net or Invested Assets.

Cost value of bonds and stocks deposited with State treasurer,	$8,000 00
Cash in office,	113 90
Cash in bank,	19,784 06
Total net or invested assets,	$27,897 96

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 5),	$9,600 00	
Losses resisted (number of claims, 4),	12,800 00	
Total contingent mortuary liabilities,		$22,400 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	3,038	$7,706,000 00
Policies written during 1889,	316	492,500 00
Total,	3,354	$8,198,500 00
Policies ceased during 1889,	632	1,564,500 00
Policies in force Dec. 31, 1889,	2,722	$6,634,000 00
Losses and claims unpaid Dec. 31, 1888,	14	$37,150 00
Losses and claims incurred during 1889,	50	116,800 00
Total,	64	$153,950 00
Losses and claims paid during 1889,	55	131,550 00
Losses and claims unpaid Dec. 31, 1889,	9	$22,400 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	2,743	$6,017,000 00
Policies written during 1889,	188	343,500 00
Total,	2,931	$6,360,500 00
Policies ceased during 1889,	354	938,800 00
Policies in force Dec. 31, 1889,	2,577	$5,421,700 00
Losses and claims unpaid Dec. 31, 1888,	13	$36,350 00
Losses and claims incurred during 1889,	37	85,800 00
Total,	50	$122,150 00
Losses and claims paid during 1889,	42	101,750 00
Losses and claims unpaid Dec. 31, 1889,	8	$20,400 00

UNION MUTUAL BENEFIT ASSOCIATION, BOSTON.

[Incorporated Dec. 24, 1879. Commenced business Jan. 10, 1880.]

NEHEMIAH T. MERRITT, *President.* CHAS. R. FOLSOM, *Secretary.*

Office, 85 Devonshire Street.

INCOME DURING 1889.

For membership fees,		$170 00
annual dues,		1,994 05
mortuary assessments,		12,345 11
medical examiner's fees paid by applicant,		26 00
interest,		111 97
Total income,		$14,647 13
Balance on hand Dec. 31, 1888,		5,573 44
Total,		$20,220 57

DISBURSEMENTS DURING 1889.

For losses and claims (8 deaths),	$9,986 94	
salaries and commissions to agents,	187 00	
salaries of officers,	3,000 00	
medical examiner's fees,	26 00	
miscellaneous,	701 94	
Total disbursements,		13,901 88
Balance,		$6,318 69

NET OR INVESTED ASSETS.

Value of bonds deposited in State treasury,	$2,583 37
Cash in office,	393 75
deposits on emergency or reserve fund account,	1,130 82
in bank,	2,210 75
Total net or invested assets,	$6,318 69

NON-INVESTED ASSETS.

Interest due,	$7 29	
Total non-invested assets,		7 29
Gross assets,		$6,325 98

LIABILITIES.

Losses adjusted, due and unpaid,	$1,200 23	
Total actual liabilities,		1,200 23
Balance, net assets,		$5,125 75

TOTAL BUSINESS OF 1889, ALL IN MASSACHUSETTS.

	Number.	Amount.
Policies in force at beginning of year,	680	$1,391,500 00
Policies written during 1889,	26	34,500 00
Total,	706	$1,426,000 00
Policies ceased during 1889,	163	367,500 00
Policies in force Dec. 31, 1889,	543	$1,058,500 00
Losses and claims unpaid Dec. 31, 1888,	1	$2,000 00
Losses and claims incurred during 1889,	8	18,450 00
Total,	9	$20,450 00
Losses and claims paid during 1889,	8	19,250 00
Losses and claims unpaid Dec. 31, 1889,	1	$1,200 00

ASSESSMENT

LIFE INSURANCE COMPANIES

OF OTHER STATES.

ABSTRACTS OF ANNUAL STATEMENTS, DEC. 31, 1889.

SUMMARY OF STATEMENTS RECEIVED.

"THE BANKERS' LIFE ASSOCIATION OF MINNESOTA," ST. PAUL, MINN.

[Incorporated Aug. 6, 1880. Commenced business Aug. 6, 1880.]

RUSSELL R. DORR, *President.* DOUGLASS PUTNAM, *Secretary.*

INCOME DURING 1889.

For membership fees,		$17,851 12
annual dues,		31,583 46
mortuary assessments,		119,075 55
interest,		5,735 60
guarantee trust fund notes,		13,138 35
Total income,		$187,384 08
Balance on hand Dec. 31, 1888,		168,156 68
Total,		$355,540 76

DISBURSEMENTS DURING 1889.

For losses and claims (56 certificates),	$108,400 00	
deposits returned to beneficiaries,	1,089 00	
salaries and commissions to agents,	18,171 93	
salaries of officers and employees,	16,991 79	
medical examiner's fees,	2,916 50	
miscellaneous,	6,421 99	
Total disbursements,		153,991 21
Balance,		$201,549 55

NET OR INVESTED ASSETS.

Cost value of bonds and stocks owned,	$167,231 97
Cash in office,	179 30
deposits on emergency or reserve fund account,	5,507 17
in bank,	28,631 11
Total net or invested assets,	$201,549 55

NON-INVESTED ASSETS.

Interest due and accrued,	$76 86	
Guarantee trust fund notes,	36,841 00	
Entrance payments in process,	564 74	
Market value of bonds and stock over cost,	2,868 03	
Total non-invested assets,		40,350 63
Net assets,		$241,900 18

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$19,680 74	
Mortuary assessments, not yet called for losses unadjusted,	8,000 00	
Mortuary assessments, reported,	2,000 00	
Total due from members,	$29,680 74	
Deduct estimated cost of collection,	300 00	
Net amount due from members,		$29,380 74

Contingent Mortuary Liabilities.

Losses reported, not in process (number of claims, 1),	$2,000 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	4,797	$9,594,000 00
Policies written during 1889,	966	1,932,000 00
Total,	5,763	$11,526,000 00
Policies ceased during 1889,	406	812,000 00
Policies in force Dec. 31, 1889,	5,357	$10,714,000 00
Losses and claims unpaid Dec. 31, 1888,	10	$20,000 00
Losses and claims incurred during 1889,	47	94,000 00
Total,	57	$114,000 00
Losses and claims paid during 1889,	56	112,000 00
Losses and claims unpaid Dec. 31, 1889,	1	$2,000 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	87	$174,000 00
Policies written during 1889,	18	36,000 00
Total,	105	$210,000 00
Policies ceased during 1889,	18	36,000 00
Policies in force Dec. 31, 1889,	87	$174,000 00
Losses and claims incurred during 1889,	1	$2,000 00
Losses and claims paid during 1889,	1	2,000 00

"COVENANT MUTUAL BENEFIT ASSOCIATION OF ILLINOIS," GALESBURG, ILL.

[Incorporated Jan. 9, 1877. Commenced business Jan. 9, 1877.]

A. W. BERGGREN, *President.* E. F. PHELPS, *Secretary.*

INCOME DURING 1889.

For membership fees,	$58,107 58
annual dues,	761 61
mortuary assessments, $768,277.88; expense, $71,013.21,	839,291 09
medical examiner's fees paid by applicant,	4,706 00
advance assessments deposited,	41,531 05
increase in agents' ledger balances,	1,437 82
miscellaneous,	23,866 44
Total income,	$969,701 59
Balance on hand Dec. 31, 1888,	381,815 16
Total,	$1,351,516 75

DISBURSEMENTS DURING 1889.

For losses and claims (262 deaths),	$734,090 56	
advance assessments applied,	40,973 57	
advance payments returned to rejected applicants,	7,702 00	
salaries and commissions to agents,	44,658 32	
salaries of officers and employees,	40,726 40	
medical examiner's fees,	8,958 50	
miscellaneous,	33,297 27	
Total disbursements,		910,406 62
Balance,		$441,110 13

NET OR INVESTED ASSETS.

Cost value of bonds owned,	$378,044 62
Agents' balances,	4,417 23
Cash in bank,	58,648 28
Total,	$441,110 13
Less agents' balances unsecured,	4,417 23
Total net or invested assets,	$436,692 90

NON-INVESTED ASSETS.

Postage stamps,	$590 44	
Furniture and fixtures,	3,022 26	
Blank books and stationery,	750 00	
Mailing machine, etc.,	5,400 40	
Agents' ledger balances,	4,417 23	
Total non-invested assets,		14,180 33
Gross assets,		$450,873 23

LIABILITIES.

Total actual liabilities (advance assessments), . . .		$16,214 42
Balance, net assets, ...		$434,658 81

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$98,750 00	
Mortuary assessments, not yet called for losses adjusted and unadjusted, ...	138,125 00	
Mortuary assessments, resisted, $17,500.00, and reported, $21,250.00, ...	38,750 00	
Total due from members, . . .		$275,625 00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 77), ...	$204,375 00	
Losses in process of adjustment (number of claims, 9), ...	32,500 00	
Losses reported, not in process (number of claims, 7), ...	21,250 00	
Losses resisted (number of claims, 6), . .	17,500 00	
Total contingent mortuary liabilities, .		$275,625 00

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year, . . .	29,007	$79,126,875 00
Policies written during 1889, ...	7,658	17,447,500 00
Total, ...	36,665	$96,574,375 00
Policies ceased during 1889, ...	2,964	7,861,875 00
Policies in force Dec. 31, 1889, ...	33,701	$88,712,500 00
Losses and claims unpaid Dec. 31, 1888, . . .	83	$250,000 00
Losses and claims incurred during 1889, . . .	278	790,000 00
Total, ...	361	$1,040,000 00
Losses and claims paid during 1889, . . .	262	764,375 00
Losses and claims unpaid Dec. 31, 1889, . . .	99	$275,625 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies in force at beginning of year, . . .	298	$788,750 00
Policies written during 1889, ...	93	205,000 00
Total, ...	391	$993,750 00
Policies ceased during 1889, ...	51	103,125 00
Policies in force Dec. 31, 1889, ...	340	$890,625 00
Losses and claims incurred during 1889, . . .	2	$5,000 00
Losses and claims unpaid Dec. 31, 1889, . . .	2	5,000 00

"FIDELITY MUTUAL LIFE ASSOCIATION," PHILADELPHIA, PA.

[Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.]

L. G. Fouse, *President.* W. S. Campbell, *Secretary.*

Income during 1889.

For membership fees,		$29,190 00
annual dues,		115,231 58
mortuary assessments, $254,003.33; expense, $6,945.92,		260,949 25
medical examiner's fees paid by applicant,		6,645 00
advances to agents repaid,		21,256 34
interest,		8,416 96
miscellaneous,		3,341 62
Total income,		$445,030 75
Balance on hand Dec. 31, 1888,		176,146 99
Total,		$621,177 74

Disbursements during 1889.

For losses and claims (84 deaths),	$169,966 66	
salaries and commissions to agents,	38,157 93	
salaries of officers and employees,	58,523 34	
medical examiner's fees,	8,475 50	
advance payments returned,	7,584 47	
advanced to officers and agents,	37,893 59	
rent, $7,654 32; taxes, $714.24; printing, $13,679.04,	22,047 80	
miscellaneous,	23,013 07	
Total disbursements,		365,662 36
Balance,		$255,515 38

Net or Invested Assets.

Cost value of real estate,	$41,144 93
Loans on mortgage of real estate (first liens),	115,350 00
Loans on renewal interest (net),	34,740 08
Cost value of stocks and bonds owned,	6,816 67
Cash in company's office,	1,154 95
Cash deposited on emergency or reserve fund account,	35,953 35
Bills receivable,	6,729 20
Agents' ledger balances,	11,858 92
Printing machinery,	1,767 28
Ledger assets (as per balance),	$255,515 38

Other Assets.

Interest due and accrued,	1,375 83
Market value of real estate, over cost,	28,855 07
Market value of stocks and bonds, over cost,	3,646 66
Total assets per company's books,	$289,392 94

ITEMS NOT ADMITTED.

Agents' balances,	$11,858 92	
Printing machinery,	1,767 28	
Bills receivable,	6,729 20	
Total,		$20,355 40
Total admitted assets,		$269,037 54

LIABILITIES.

Salaries, rents and office expenses due and accrued,	$820 59	
Advance assessments,	11,942 42	
Total actual liabilities,		12,763 01
Balance, net assets,		$256,274 53

CONTINGENT MORTUARY ASSETS.

Amount pledged for losses,	$642,856 00

CONTINGENT MORTUARY LIABILITIES.

Losses reported, not in process (number of claims, 37),	$74,250 00	
Losses resisted (number of claims, 1),	1,500 00	
Total contingent mortuary liabilities,		$75,750 00

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year,	9,018	$20,116,250 00
Policies written during 1889,	3,080	7,007,500 00
Total,	12,098	$27,123,750 00
Policies ceased during 1889,	1,487	3,327,300 00
Policies in force Dec. 31, 1889,	10,611	$23,796,450 00
Losses and claims unpaid Dec. 31, 1888,	3	$13,166 00
Losses and claims incurred during 1889,	82	163,300 00
Total,	85	$176,466 00
Losses and claims paid during 1889,	84	174,966 00
Losses and claims unpaid Dec. 31, 1889,	1	$1,500 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies in force at beginning of year,	195	$517,500 00
Policies written during 1889,	151	311,000 00
Total,	346	$828,500 00
Policies ceased during 1889,	32	56,000 00
Policies in force Dec. 31, 1889,	314	$772,500 00

"HARTFORD LIFE AND ANNUITY INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated May, 1866. Commenced business 1880.]

H. A. WHITMAN, *President.* STEPHEN BALL, *Secretary.*

INCOME DURING 1889.

For membership fees,		$84,215 50
annual dues,		182,540 73
mortuary assessments, $712,834.44; expense, $28,893 87,		741,728 31
interest,		26,264 35
paid by members to safety fund,		91,686 59
miscellaneous,		55 88
Total income,		$1,126,491 36
Balance on hand Dec. 31, 1888,		765,625 18
Total,		$1,892,116 54

DISBURSEMENTS DURING 1889.

For losses and claims (284 deaths),	$728,268 94	
dividends to members,	16,214 71	
salaries and commissions to agents,	150,230 08	
salaries of officers and employees,	42,916 08	
medical examiner's fees,	26,688 76	
rent, $4,712 43; taxes, $8,650.59; printing, $8,279.17,	21,642 19	
stockholders' dividends,	20,000 00	
miscellaneous,	38,385 56	
Total disbursements,		1,044,346 32
Balance,		$847,770 22

NET OR INVESTED ASSETS.

Loans on mortgages,	$7,800 00
Loans secured by pledge of bonds, stocks, etc.,	63,470 25
Cash in office,	1,936 60
deposited on safety fund account,	752,354 71
in bank,	22,208 66
Total,	$847,770 22
Less depreciation,	4,742 25
Total net or invested assets,	$843,027 97

NON-INVESTED ASSETS.

Interest accrued,	675 05
Gross assets,	$843,703 02

LIABILITIES.

Taxes due and accrued,	$4,814 41	
Advance assessments,	20,644 00	
Accumulated safety fund,	752,455 11	
Total actual liabilities,		777,913 52
Balance, net assets,		$65,789 50

Contingent Mortuary Assets (or Resources).

Mortuary assessments, due and unpaid,	$14,775 91	
Mortuary assessments, not yet called for losses unadjusted,	156,500 00	
Mortuary assessments, resisted,	45,000 00	
Net amount due from members,		$216,275 91

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 58),	$156,500 00	
Losses resisted (number of claims, 8),	45,000 00	
Total contingent mortuary liabilities,		$201,500 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	24,357	$61,669,000 00
Policies written during 1889,	8,324	16,010,000 00
Total,	32,681	$77,679,000 00
Policies ceased during 1889,	2,906	6,895,000 00
Policies in force Dec. 31, 1889,	29,775	$70,784,000 00
Losses and claims unpaid Dec. 31, 1888,	64	$258,700 00
Losses and claims incurred during 1889,	287	705,000 00
Total,	351	$963,700 00
Losses and claims paid during 1889,	284	762,200 00
Losses and claims unpaid Dec. 31, 1889,	67	$201,500 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	701	$1,510,000 00
Policies written during 1889,	224	460,000 00
Total,	925	$1,970,000 00
Policies ceased during 1889,	69	140,500 00
Policies in force Dec. 31, 1889,	856	$1,829,500 00
Losses and claims unpaid Dec. 31, 1888,	2	$6,000 00
Losses and claims incurred during 1889,	6	10,000 00
Total,	8	$16,000 00
Losses and claims paid during 1889,	7	15,000 00
Losses and claims unpaid Dec. 31, 1889,	1	$1,000 00

"HOME BENEFIT ASSOCIATION," NEW YORK, N.Y.

[Incorporated Dec. 5, 1881. Commenced business Jan. 30, 1882.]

WILLIAM A. CAMP, *President.* EUGENE A. BAKER, *Secretary.*

INCOME DURING 1889.

For membership fees,	$34,415 00
annual dues,	6,825 37
mortuary assessments, $133,565.69; expense, $19,678.43,	153,244 12
medical examiner's fees paid by applicant,	51 00
interest,	1,208 22
advances to agents repaid,	53 95
furniture sold,	3 50
Total income,	$195,801 16
Balance on hand Dec. 31, 1888,	51,115 85
Total,	$246,917 01

DISBURSEMENTS DURING 1889.

For losses and claims (34 deaths),	$93,890 27	
advance payments returned,	726 61	
credited to five-year members,	1,044 12	
salaries and commissions to agents,	40,444 39	
salaries of officers and employees,	26,982 14	
medical examiner's fees,	676 25	
miscellaneous,	16,159 16	
Total disbursements,		179 922 94
Balance,		$66,994 07

NET OR INVESTED ASSETS.

Loans on mortgages,	$18,000 00
Cost value of bonds owned,	1,000 00
Cash in office,	7,016 36
Cash in bank,	33,808 40
Total net or invested assets,	* $59,824 76

NON-INVESTED ASSETS.

Interest due,	$110 55	
Total non-invested assets,		$110 55

* Not accounted for, $7,169 31

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$38,381 27	
Mortuary assessments, due and unpaid,	1,772 45	
Mortuary assessments, not yet called for losses unadjusted, $43,500.00; resisted, $55,000.00; and reported, $6,000.00,	104,500 00	
Total due from members,	$144,653 72	
Deduct estimated cost of collection,	2,893 07	
Net amount due from members,		$141,760 65

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 7),	$32,000 00	
Losses in process of adjustment (number of claims, 10),	43,500 00	
Losses reported, not in process (number of claims, 3),	6,000 00	
Losses resisted (number of claims, 12),	55,000 00	
Total contingent mortuary liabilities,		$136,500 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	3,753	$11,472,500 00
Policies written during 1889,	1,914	3,819,150 00
Total,	5,667	$15,291,650 00
Policies ceased during 1889,	1,349	3,781,234 00
Policies in force Dec. 31, 1889,	4,318	$11,510,416 00
Losses and claims unpaid Dec. 31, 1888,	20	$91,000 00
Losses and claims incurred during 1889,	46	165,500 00
Total,	66	$256,500 00
Losses and claims paid during 1889,	34	120,000 00
Losses and claims unpaid Dec. 31, 1889,	32	$136,500 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	147	$556,000 00
Policies written during 1889,	86	387,500 00
Total,	233	$943,500 00
Policies ceased during 1889,	18	73,000 00
Policies in force Dec. 31, 1889,	215	$870,500 00
Losses and claims incurred during 1889,	1	$5,000 00
Losses and claims unpaid Dec. 31, 1889,	1	5,000 00

"LIFE AND RESERVE ASSOCIATION," BUFFALO, N. Y.

[Incorporated March 3, 1883. Commenced business March 3, 1883.]

J. W. Woodruff, *President.* A. A. Aldrich, *Secretary.*

Income during 889.

For membership fees,		$9,944 00
annual dues,		6,363 50
mortuary assessments, $97,879.19; expense, $5,151.51,		103,030 70
medical examiner's fees paid by applicant,		3,091 43
interest,		3,597 01
miscellaneous,		132 25
Total income,		$126,158 89
Balance on hand Dec. 31, 1888,		66,358 24
Total,		$192,517 13

Disbursements during 1889.

For losses and claims (47 deaths),	$46,736 70	
losses and claims (2 disabilities),	1,000 00	
advance payments returned,	1,160 00	
salaries and commissions to agents,	4,762 37	
salaries of officers and employees,	16,354 20	
medical examiner's fees,	3,554 50	
miscellaneous,	5,221 19	
Total disbursements,		78,788 96
Balance,		$113,728 17

Net or Invested Assets.

Bills receivable,		$3,033 01
Loans on mortgages,		90,295 00
Office furniture,		1,460 78
Agents' ledger balances,		7,625 36
Cash in office,		6,799 86
Cash in bank,		4,514 16
Total,		$113,728 17
Less agents' balances,	$7,625 36	
bills receivable,	3,033 01	
office furniture,	1,460 78	
		12,119 15
Total net or invested assets,		$101,609 02

Liabilities.

Salaries, rents and office expenses due and accrued,	$3,102 71	
Advance assessments,	34 80	
Dividend obligations,	17,753 85	
Miscellaneous,	53 72	
Total actual liabilities,		$20,945 08
Balance, net assets,		$80,663 94

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$21,800 00	
Mortuary assessments, not yet called for losses unadjusted,	11,000 00	
Mortuary assessments, resisted,	4,000 00	
Total due from members,	$36,800 00	
Deduct estimated cost of collection,	3,626 00	
Net amount due from members,		$33,174 00

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 11),	$21,000 00	
Losses in process of adjustment (number of claims, 2),	4,000 00	
Losses resisted (number of claims, 2),	4,000 00	
Total contingent mortuary liabilities,		$29,000 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	6,197	$6,197,000 00
Policies written during 1889,	2,552	2,552,000 00
Total,	8,749	$8,749,000 00
Policies ceased during 1889,	2,646	2,646,000 00
Policies in force Dec. 31, 1889,	6,103	$6,103,000 00
Losses and claims unpaid Dec. 31, 1888,	15	$15,000 00
Losses and claims incurred during 1889,	59	59,000 00
Total,	74	$74,000 00
Losses and claims paid during 1889,	51	51,000 00
Losses and claims unpaid Dec. 31, 1889,	23	$23,000 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	175	$175,000 00
Policies ceased during 1889,	9	9,000 00
Policies in force Dec. 31, 1889,	166	$166,000 00

"MERCANTILE BENEFIT ASSOCIATION OF NEW YORK," NEW YORK, N. Y.

[Incorporated 1883. Commenced business May, 1877.]

JOSEPH W. CONGDON, *President.* IRA W. STEWARD, *Secretary.*

INCOME DURING 1889.

For membership fees,	$1,410 00
mortuary assessments, $131,531.50; expense, $6,530.00,	138,061 50
medical examiner's fees paid by applicant,	423 00
interest,	6,507 00
From all other sources,	2,000 00
Total income,	$148,401 50
Balance on hand Dec. 31, 1888,	217,964 57
Total,	$366,366 07

DISBURSEMENTS DURING 1889.

For losses and claims (29 deaths),	$134,455 50	
advance payments returned,	103 75	
advance payments applied,	620 50	
salaries and commissions to agents,	2,813 68	
salaries of officers and employees,	6,922 35	
medical examiner's fees,	423 00	
miscellaneous,	3,513 17	
Total disbursements,		148,851 95
Balance,		$217,514 12

NET OR INVESTED ASSETS.

Cost value of bonds owned,	$208,001 12
Cash in office,	4 03
Cash in bank,	9,508 97
Total net or invested assets,	$217,514 12

NON-INVESTED ASSETS.

Interest due,	$1,718 00	
Due from former secretary,	6,833 31	
Office furniture,	1,171 58	
Market value of bonds over cost,	5,739 88	
Total non-invested assets,		15,462 77
Gross assets,		$232,976 89

CONTINGENT MORTUARY LIABILITIES.

Losses reported, not in process (number of claims, 8),	$32,925 15	
Losses resisted (number of claims, 2),	6,548 50	
Total contingent mortuary liabilities,		$39,473 65

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year,	2,423	$12,115,000 00
Policies written during 1889,	135	675,000 00
Total,	2,558	$12,790,000 00
Policies ceased during 1889,	110	550,000 00
Policies in force Dec 31, 1889,	2,448	$12,240,000 00
Losses and claims unpaid Dec. 31, 1888,	5	$25,000 00
Losses and claims incurred during 1889,	31	141,000 00
Total,	36	$166,000 00
Losses and claims paid during 1889,	29	134,455 50
Losses and claims unpaid Dec. 31, 1889,	7	$31,544 50

"THE MUTUAL BENEFIT LIFE ASSOCIATION OF AMERICA," NEW YORK, N. Y.

[Incorporated Dec. 20, 1882. Commenced business Jan. 19, 1883.]

EDWARD HENRY KENT, *President.* THEODORE C. LANDMESSER, *Secretary.*

INCOME DURING 1889.

For membership fees,	$6,693 00
annual dues,	50,548 88
mortuary assessments,	253,029 25
interest,	5,072 96
rent and office furniture,	3,499 00
members' deposits,	2,696 68
borrowed money,	25,000 00
Total income,	$346,539 77
Balance on hand Dec. 31, 1888,	194,105 62
Total,	$540,645 39

DISBURSEMENTS DURING 1889.

For losses and claims (46 deaths),	$222,257 87
advance assessments applied,	3,600 67
salaries and commissions to agents,	17,204 72

For salaries of officers and employees,	$23,955 09	
medical examiner's fees,	1,294 00	
rent,	7,752 99	
borrowed money repaid,	25,000 00	
miscellaneous,	31,031 33	
Total disbursements,		$332,096 67
Balance,		$208,548 72

NET OR INVESTED ASSETS.

Agents' ledger balances,	$2,685 32
Cash in office,	1,562 56
Cash in bank,	204,300 84
Total,	$208,548 72
Less agents' balances unsecured,	2,685 32
Total net or invested assets,	$205,863 40

NON-INVESTED ASSETS.

Office furniture,	5,000 00
Gross assets,	$210,863 40

LIABILITIES.

Losses adjusted, due and unpaid,	$22,800 00	
Salaries, rents and office expenses due and accrued,	2,333 32	
Borrowed money,	17,000 00	
Advance assessments,	1,024 43	
Agents' commissions due,	2,745 21	
Total actual liabilities,		45,902 96
Balance, net assets,		$164,960 44

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$7,231 76	
Mortuary assessments, due and unpaid,	2,337 23	
Mortuary assessments, not yet called for losses unadjusted, $23,500.00; resisted, $67,000.00; and reported, $34,800.00,	125,300 00	
Total due from members,	$134,868 99	
Deduct estimated cost of collection,	13,436 89	
Net amount due from members,		$121,432 10

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 7),	$22,800 00	
Losses in process of adjustment (number of claims, 5),	23,500 00	
Losses reported, not in process (number of claims, 2),	12,000 00	
Losses resisted (number of claims, 13),	67,000 00	
Total contingent mortuary liabilities,		$125,300 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	6,162	$22,288,200 00
Policies written during 1889,	535	917,700 00
Total,	6,697	$23,205,900 00
Policies ceased during 1889,	2,933	10,337,550 00
Policies in force Dec. 31, 1889,	3,764	$12,868,350 00
Losses and claims unpaid Dec. 31, 1888,	20	$111,200 00
Losses and claims incurred during 1889,	46	199,800 00
Total,	66	$311,000 00
Losses and claims paid during 1889,	46	222,257 87
Losses and claims unpaid Dec. 31, 1889,	20	$88,742 13

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	57	$63,500 00
Policies written during 1889,	85	115,000 00
Total,	142	$178,500 00
Policies ceased during 1889,	96	128,500 00
Policies in force Dec. 31, 1889,	46	$50,000 00
Losses and claims unpaid Dec. 31, 1888,	2	$15,000 00
Losses and claims incurred during 1889,	1	1,000 00
Total,	3	$16,000 00
Losses and claims paid during 1889,	2	4,500 00
Losses and claims unpaid Dec. 31, 1889,	1	$11,500 00

"MUTUAL RESERVE FUND LIFE ASSOCIATION," NEW YORK, N. Y.

[Incorporated 1875 and 1883. Commenced business Feb. 9, 1881.]

EDWARD B. HARPER, *President.* FREDERICK T. BRAMAN, *Secretary.*

INCOME DURING 1889.

For membership fees,	$119,190 80
annual dues,	413,084 51
mortuary assessments,	2,466,113 30
medical examiner's fees paid by applicant,	33,730 00
interest,	72,190 29
miscellaneous,	4,286 43
Total income,	$3,108,595 33
Balance on hand Dec. 31, 1888,	1,953,753 81
Total,	$5,062,349 14

DISBURSEMENTS DURING 1889.

For losses and claims (499 deaths),	$1,836,031 26	
salaries and commissions to agents,	274,631 47	
salaries of officers and employees,	84,615 00	
medical examiner's fees,	41,112 35	
cost of collecting assessments,	108,851 44	
miscellaneous,	204,518 66	
Total disbursements,		2,549,760 18
Balance,		$2,512,588 96

NET OR INVESTED ASSETS.

Loans on mortgages,	$1,797,000 00
Par value of bonds owned,	51,000 00
Agents' ledger balances,	92,212 54
Cash in office,	10,679 81
Furniture and fixtures,	8,975 31
Cash deposits on emergency or reserve fund account,	456,509 35
Cash in bank,	96,211 95
Total,	$2,512,588 96
Less furniture and fixtures,	8,975 31
Total net or invested assets,	$2,503,613 65

Non-invested Assets.

Interest due,	$20,279 36	
Market value of bonds over par,	5,000 00	
Total non-invested assets,		$25,279 36
Gross assets,		$2,528,893 01

Liabilities.

Advance assessments,	$10,275 75	
Dividend obligations,	286,584 83	
Total actual liabilities,		296,860 58
Balance, net assets,		$2,232,032 43

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$832,826 00	
Mortuary assessments, due and unpaid,	28,114 00	
Annual dues in process of collection,	43,870 60	
Total due from members,	$904,810 60	
Deduct estimated cost of collection,	58,812 05	
Net amount due from members,		$845,998 55

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 50),	$188,100 00	
Losses in process of adjustment (number of claims, 71),	257,300 00	
Losses resisted (number of claims, 4),	20,800 00	
Total contingent mortuary liabilities,		$466,200 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	47,693	$168,902,850 00
Policies written during 1889,	12,013	34,845,875 00
Total,	59,706	$203,748,725 00
Policies ceased during 1889,	6,491	22,390,525 00
Policies in force Dec. 31, 1889,	53,215	$181,358,200 00
Losses and claims unpaid Dec. 31, 1888,	122	$496,550 00
Losses and claims incurred during 1889,	484	1,824,400 00
Total,	606	$2,320,950 00
Losses and claims paid during 1889,	499	1,836,031 00
Losses and claims unpaid Dec. 31, 1889,	107	$484,919 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies in force at beginning of year,	1,699	$7,991,500 00
Policies written during 1889,	332	1,825,000 00
Total,	2,031	$9,816,500 00
Policies ceased during 1889,	335	2,199,000 00
Policies in force Dec. 31, 1889,	1,696	$7,617,500 00
Losses and claims unpaid Dec. 31, 1888,	8	$38,400 00
Losses and claims incurred during 1889,	16	58,450 00
Total,	24	$96,850 00
Losses and claims paid during 1889,	20	76,950 00
Losses and claims unpaid Dec. 31, 1889,	4	$19,900 00

"THE NATIONAL LIFE AND MATURITY ASSOCIATION OF WASHINGTON, D. C.," WASHINGTON, D. C.

[Incorporated Feb. 4, 1884. Commenced business May 3, 1883.]

PAID-UP CAPITAL, $20,000.

HORATIO BROWNING, *President.* GEORGE D. ELDRIDGE, *Secretary.*

INCOME DURING 1889.

For annual dues,	$21,321 52
mortuary assessments, $33,799 08; maturity, $76,249.80,	110,048 88
interest, $1,796.43; rent, $1,117.60,	2,914 03
miscellaneous,	21,604 98
Total income,	$155,889 41
Balance on hand Dec. 31, 1888,	168,302 23
Total,	$324,191 64

DISBURSEMENTS DURING 1889.

For losses and claims (15 deaths),	$26,141 40	
maturity values paid,	122,500 00	
surrender values paid,	52,435 91	
salaries and commissions to agents,	6,171 16	
salaries of officers and employees,	32,602 31	
medical examiner's fees,	3,253 00	
rent, $1,794 00; taxes, $2,322 25; printing, $3,578.55,	7,694 80	
miscellaneous,	2,446 71	
Total disbursements,		253,245 29
Balance,		$70,946 35

Net or Invested Assets.

Loans on mortgages,		$3,750 00
Loans secured by pledge of bonds, stocks, etc.,		15,542 57
Cost value of stocks owned,		550 00
Agents' ledger balances,		1,242 42
Cash in office,		1,146 49
Cash deposits on emergency or reserve fund account,		48,304 87
Personal property,		410 00
Total,		$70,946 35
Less agents' balances unsecured,	$1,242 42	
Less personal property,	410 00	
		1,652 42
Total net or invested assets,		$69,293 93

Non-invested Assets.

Interest due, $572.83; accrued, $30.32,	$606 15	
Supplies and furniture,	1,500 00	
Market value of stock over cost,	450 00	
Total non-invested assets,		2,556 15
Gross assets,		$71,850 08

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$9,477 16	
Mortuary assessments, due and unpaid,	1,572 82	
Mortuary assessments, not yet called for losses unadjusted,	2,000 00	
Mortuary assessments, resisted,	6,000 00	
Total due from members,	$19,049 98	
Deduct estimated cost of collection,	952 45	
Net amount due from members,		$18,097 53

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 2),	$4,000 00	
Losses in process of adjustment (number of claims, 2),	2,000 00	
Losses resisted (number of claims, 2),	6,000 00	
Total contingent mortuary liabilities,		$12,000 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	1,752	$2,613,000 00
Policies written during 1889,	3,035	2,931,900 00
Total,	4,787	$5,544,900 00
Policies ceased during 1889,	1,155	1,541,200 00
Policies in force Dec. 31, 1889,	3,632	$4,003,700 00

	Number.	Amount.
Losses and claims unpaid Dec. 31, 1888,	2	$8,000 00
Losses and claims incurred during 1889,	19	33,900 00
Total,	21	$41,900 00
Losses and claims paid during 1889,	15	26,141 00
Losses and claims unpaid Dec. 31, 1889,	6	$15,759 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies in force at beginning of year,	25	$40,000 00
Policies written during 1889,	9	12,500 00
Total,	34	$52,500 00
Policies ceased during 1889,	9	14,000 00
Policies in force Dec. 31, 1889,	25	$38,500 00
Losses and claims incurred during 1889,	1	$1,000 00
Losses and claims unpaid Dec. 31, 1889,	1	1,000 00

"NORTHWESTERN MASONIC AID ASSOCIATION," CHICAGO, ILL.

[Incorporated June 27, 1874. Commenced business July, 1874.]

DANIEL J. AVERY, *President.* JAMES A. STODDARD, *Secretary.*

INCOME DURING 1889.

For membership fees,		$105,412 00
mortuary assessments, $1,253,382.04; expense, $270,223.85,		1,523,605 89
interest,		4,014 00
miscellaneous,		5,397 65
Total income,		$1,638,429 54
Balance on hand Dec. 31, 1888,		277,960 50
Total,		$1,916,390 04

DISBURSEMENTS DURING 1889.

For losses and claims (442 deaths),	$1,290,050 00	
advance payments returned,	11,294 00	
salaries and commissions to agents,	93,817 00	
salaries of officers and employees,	105,569 28	
medical examiner's fees,	17,866 20	
rent, $8,134.74; printing, $5,086.57,	13,221 31	
miscellaneous,	37,503 45	
Total disbursements,		1,569,321 24
Balance,		$347,068 80

Net or Invested Assets.

Cost value of bonds owned,	$161,469 75
Agents' ledger balances,	1,958 35
Cash in office,	149 93
Cash in bank,	183,490 77
Total,	$347,068 80
Less agents' balances unsecured,	1,958 35
Total net or invested assets,	$345,110 45

Non-invested Assets.

Interest accrued,	483 00
Gross assets,	$345,593 45

Liabilities.

Losses adjusted, due and unpaid,	$80,500 00	
Taxes due and accrued,	7,500 00	
Advance assessments,	36,830 32	
All other (*not* including contingent mortuary),	1,693 90	
Total actual liabilities,		126,524 22
Balance, net assets,		$219,069 23

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$20,000 00	
Mortuary assessments, not yet called for losses unadjusted,	43,200 00	
Mortuary assessments, reported,	113,500 00	
Net amount due from members,		$176,700 00

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 18),	$43,200 00	
Losses reported, not in process (number of claims, 44),	113,500 00	
Total contingent mortuary liabilities,		$156,700 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	47,041	$131,248,500 00
Policies written during 1889,	10,527	27,304,500 00
Total,	57,568	$158,553,000 00
Policies ceased during 1889,	4,528	12,998,500 00
Policies in force Dec. 31, 1889,	53,040	$145,554,500 00

	Number.	Amount.
Losses and claims unpaid Dec. 31, 1888,	113	$342,750 00
Losses and claims incurred during 1889,	424	1,204,500 00
Total,	537	$1,547,250 00
Losses and claims paid during 1889,	444	1,302,550 00
Losses and claims unpaid Dec. 31, 1889,	93	$244,700 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	449	$1,318,500 00
Policies written during 1889,	247	725,500 00
Total,	696	$2,044,000 00
Policies ceased during 1889,	38	112,000 00
Policies in force Dec. 31, 1889,	658	$1,932,000 00
Losses and claims incurred during 1889,	4	$10,000 00
Losses and claims paid during 1889,	4	10,000 00

"OHIO VALLEY LIFE COMPANY," WASHINGTON, D. C.

[Incorporated July 4, 1878. Commenced business July 4, 1878.]

Robert White, *President.* T. B. Campbell, *Secretary.*

Income during 1889.

For membership fees,		$3,672 84
annual dues,		21,287 18
mortuary assessments,		78,678 55
reserve fund,		3,933 18
medical examiner's fees paid by applicant,		1,268 00
miscellaneous,		782 60
Total income,		$109,622 35
Balance on hand Dec. 31, 1888,		19,118 40
Total,		$128,740 75

Disbursements during 1889.

For losses and claims (34 deaths),	$69,638 64	
returned to members,	2,840 79	
salaries and commissions to agents,	2,945 00	
salaries of officers and employees,	17,835 19	
medical examiner's fees,	1,268 00	
miscellaneous,	5,565 56	
Total disbursements,		100,093 18
Balance,		$28,647 57

Net or Invested Assets.

Loans on mortgages,		$6,500 00
Cost value of bonds owned,		8,492 00
Cash in office,		1,361 46
Cash in bank,		12,294 11
Total net or invested assets,		$28,647 57

Non-invested Assets.

Interest accrued,		45 00
Furniture, stamps, etc.,		2,004 00
Gross assets,		$30,696 57

Liabilities.

Losses adjusted, due and unpaid,	$2,000 00	
Total actual liabilities,		2,000 00
Balance, net assets,		$28,696 57

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$10,250 00	
Mortuary assessments, due and unpaid,	8,953 88	
Mortuary assessments, not yet called for losses unadjusted,	18,000 00	
Total due from members,	$37,203 88	
Deduct estimated cost of collection,	1,860 19	
Net amount due from members,		$35,343 69

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 4),	$8,000 00	
Losses in process of adjustment (number of claims, 8),	14,000 00	
Total contingent mortuary liabilities,		$22,000 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	3,424	$7,231,500 00
Policies written during 1889,	634	1,178,000 00
Total,	4,058	$8,409,500 00
Policies ceased during 1889,	555	1,100,500 00
Policies in force Dec. 31, 1889,	3,503	$7,309,000 00
Losses and claims unpaid Dec. 31, 1888,	8	$21,000 00
Losses and claims incurred during 1889,	39	72,638 00
Total,	47	$93,638 00
Losses and claims paid during 1889,	34	69,638 00
Losses and claims unpaid Dec. 31, 1889,	13	$24,000 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies in force at beginning of year,	228	$847,000 00
Policies written during 1889,	57	156,000 00
Total,	285	$1,003,000 00
Policies ceased during 1889,	45	115,000 00
Policies in force Dec. 31, 1889,	240	$888,000 00

"PROVIDENT AID SOCIETY," PORTLAND, ME.

[Incorporated March 5, 1885. Commenced business Oct. 15, 1885.]

FRANKLIN J. ROLLINS, *President.* EVERETT SMITH, *Secretary.*

INCOME DURING 1889.

For membership fees,		$7,019 87
annual dues,		6,560 19
mortuary assessments,		30,861 19
interest,		883 27
miscellaneous,		30 31
Total income,		$45,354 83
Balance on hand Dec. 31, 1888,		23,865 23
Total,		$69,220 06

DISBURSEMENTS DURING 1889.

For losses and claims (12 deaths),	$32,500 00	
collection of membership fees,	844 92	
salaries and commissions to agents,	4,574 97	
salaries of officers and employees,	6,778 64	
miscellaneous,	2,737 80	
Total disbursements,		47,436 33
Balance,		$21,783 73

NET OR INVESTED ASSETS.

Cash in office,	$100 68
deposits on emergency or reserve fund account,	19,843 40
in bank,	1,839 65
Total net or invested assets,	$21,783 73

LIABILITIES.

Salaries, rents and office expenses due and accrued,	3,414 11
Balance, net assets,	$18,369 62

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$7,500 00

CONTINGENT MORTUARY LIABILITIES.

Losses reported, not in process,	$5,000 00

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year,	1,707	$5,314,000 00
Policies written during 1889,	509	1,167,500 00
Total,	2,216	$6,481,500 00
Policies ceased during 1889,	213	636,000 00
Policies in force Dec. 31, 1889,	2,003	$5,845,500 00
Losses and claims unpaid Dec. 31, 1888,	1	$1,000 00
Losses and claims incurred during 1889,	12	36,500 00
Total,	13	$37,500 00
Losses and claims paid during 1889,	12	32,500 00
Losses and claims unpaid Dec. 31, 1889,	1	$5,000 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies written during 1889,	216	$530,000 00
Policies ceased during 1889,	2	4,000 00
Policies in force Dec. 31, 1889,	214	$526,000 00

"WESTERN UNION MUTUAL LIFE SOCIETY OF THE UNITED STATES," DETROIT, MICH.

[Incorporated Feb. 14, 1880. Commenced business March 3, 1880.]

WM. H. BRACE, *President.* LYMAN M. THAYER, *Secretary.*

INCOME DURING 1889.

For membership fees,	$36,138 00
annual dues,	48,609 29
mortuary assessments,	349,605 78
interest,	942 58
Total income,	$435,295 65
Balance on hand Dec. 31, 1888,	31,898 25
Total,	$467,193 90

Disbursements during 1889.

For losses and claims (62 deaths),	$327,500 00	
advance payments returned,	154 47	
salaries and commissions to agents,	50,260 81	
salaries of officers and employees,	18,228 46	
medical examiner's fees,	4,413 00	
rent,	1,726 00	
printing,	3,499 72	
miscellaneous,	6,486 30	
Total disbursements,		$412,268 76
Balance,		$54,925 14

Net or Invested Assets.

Cash deposits on emergency or reserve fund account,		$49,799 83
Cash in bank,		5,125 31
Total net or invested assets,		$54,925 14

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$88,389 21	
Mortuary assessments, due and unpaid,	73 51	
Total due from members,		$88,462 72

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 7),	$42,500 00	
Losses in process of adjustment (number of claims, 2),	12,500 00	
Total contingent mortuary liabilities,		$55,000 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	5,375	$26,660,000 00
Policies written during 1889,	1,447	7,617,000 00
Total,	6,822	$34,277,000 00
Policies ceased during 1889,	1,230	5,645,000 00
Policies in force Dec. 31, 1889,	5,592	$28,632,000 00

	Number.	Amount.
Losses and claims unpaid Dec. 31, 1888,	30	$132,500 00
Losses and claims incurred during 1889,	48	250,000 00
Total,	78	$382,500 00
Losses and claims paid during 1889,	69	327,500 00
Losses and claims unpaid Dec. 31, 1889,	9	$55,000 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies in force at beginning of year,	20	$95,000 00
Policies written during 1889,	127	757,500 00
Total,	147	$852,500 00
Policies ceased during 1889,	2	5,000 00
Policies in force Dec. 31, 1889,	145	$847,500 00

MASSACHUSETTS ASSESSMENT CASUALTY INSURANCE COMPANIES.

ABSTRACT OF ANNUAL STATEMENTS, DEC. 31, 1889.

SUMMARY OF STATEMENTS RECEIVED.

BERKSHIRE HEALTH AND ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Jan. 15, 1885. Commenced business Feb. 7, 1885]

G. F. Washburn, *President.* R. A. Washburn, *Secretary.*

Office, 57 Temple Place.

Income during 1889.

For membership fees,	$525 00
annual dues,	1,776 98
indemnity assessments,	3,153 57
medical examiner's fees paid by applicant,	105 00
interest,	35 00
Total income,	$5,595 55
Balance on hand Dec. 31, 1888,	2,103 24
Total,	$7,698 79

Disbursements during 1889.

For losses and claims, casualties,	$2,543 58	
advance payments returned,	3 60	
salaries and commissions to agents,	525 00	
salaries of officers and employees,	1,441 35	
medical examiner's fees,	105 00	
miscellaneous,	438 09	
Total disbursements,		5,056 62
Balance,		$2,642 17

Net or Invested Assets.

Cost value of bonds owned,	$1,025 46
Cash in office,	34 24
Cash in bank,	1,441 22
Total net or invested assets,	$2,500 92

Non-invested Assets.

Interest accrued,	141 25
Gross assets,	$2,642 17

CONTINGENT MORTUARY LIABILITIES.

Losses resisted (number of claims, 1),	$71 66

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year,	543	
Policies written during 1889,	105	
Total,	648	
Policies ceased during 1889,	260	
Policies in force Dec. 31, 1889,	388	
Losses and claims incurred during 1889,	68	$2,615 00
Total,	68	$2,615 00
Losses and claims paid during 1889,	67	2,543 00
Losses and claims unpaid Dec. 31, 1889,	1	$72 00

CHELSEA RESERVE FUND ASSOCIATION, CHELSEA.

[Incorporated Feb. 25, 1888. Commenced business July 28, 1888.]

CHARLES H. FERSON, *President.* C. LAWTON, *Secretary.*

INCOME DURING 1889.

For membership fees,	$75 00
mortuary assessments,	230 00
medical examiner's fees paid by applicant,	50 00
Total income,	$355 00
Balance on hand Dec. 31, 1888,	228 32
Total,	$583 32

DISBURSEMENTS DURING 1889.

For salaries of officers and employees,	$135 00	
medical examiner's fees,	50 00	
rent,	60 00	
printing,	125 25	
Total disbursements,		370 25
Balance,		$213 07

NET OR INVESTED ASSETS.

Cash in office,	$13 07
Cash deposits on emergency or reserve fund account,	200 00
Total,	$213 07

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (number of claims, 1),	$200 00

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies at beginning of year,	232	$46,400 00
Policies written during 1889,	50	10,000 00
Total,	282	$56,400 00
Policies ceased during 1889,	11	2,200 00
Policies in force Dec. 31, 1889,	271	$54,200 00
Losses and claims incurred during 1889,	1	$200 00
Losses and claims unpaid Dec. 31, 1889,	1	200 00

LIFE AND CASUALTY ASSURANCE ASSOCIATION, BOSTON.

[Incorporated Oct. 25, 1888. Commenced business Feb. 7, 1889.]

J. E. SOPER, *President.* E. C. ATTWOOD, *Secretary.*

Office, 35 Congress Street.

INCOME DURING 1889.

For membership fees,	$1,698 00
annual dues,	424 00
assessments,	715 23
medical examiner's fees paid by applicant,	189 97
borrowed money,	2,335 92
miscellaneous,	152 94
Total income,	$5,516 06

DISBURSEMENTS DURING 1889.

For losses and claims,	$447 00	
salaries and commissions to agents,	1,698 00	
salaries of officers and employees,	1,352 25	
medical examiner's fees,	218 00	
rent,	460 00	
advertising and printing,	443 97	
miscellaneous,	475 67	
Total disbursements,		5,094 89
Balance,		$421 17

NET OR INVESTED ASSETS.

Cash in office,	$145 63
deposits on emergency or reserve fund account,	171 72
in bank,	103 82
Total net or invested assets,	$421 17

LIABILITIES.

Borrowed money,	$2,335 92
Deficiency,	$1,914 75

TOTAL BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies written during 1889,	213	$60,200 00
Policies ceased during 1889,	75	16,100 00
Policies in force Dec. 31, 1889,	138	$44,100 00
Losses and claims incurred during 1889,	12	$500 00
Losses and claims paid during 1889,	11	447 00
Losses and claims unpaid Dec 31, 1889,	1	$53 00

MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Dec. 8, 1883. Commenced business Jan. 1, 1884.]

EVERETT A. STEVENS, *President.* GEORGE E. MCNEIL, *Secretary.*

Office, 131 Devonshire Street.

INCOME DURING 1889.

For membership fees,	$4,773 00
annual dues,	2,060 00
mortuary assessments,	7,899 00
miscellaneous,	2,581 28
Total income,	$17,313 28
Balance on hand Dec. 31, 1888,	3,787 04
Total,	$21,100 32

DISBURSEMENTS DURING 1889.

For losses and claims,	$3,872 99	
salaries and commissions to agents,	4,749 49	
salaries of officers and employees,	3,194 90	
medical examiner's fees,	521 30	
miscellaneous,	1,858 24	
Total disbursements,		14,196 92
Balance,		$6,903 40

NET OR INVESTED ASSETS.

Cash deposits on emergency or reserve fund account,	$2,677 21
Cash in bank,	4,226 19
Total net or invested assets,	$6,903 40

LIABILITIES.

Capital stock,	$2,550 00
Balance, net assets,	$4,353 40

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessments, called and not yet due,	$852 00	
Assessments, called for resisted losses,	5,000 00	
Total due from members,		$5,852 00

CONTINGENT MORTUARY LIABILITIES.

Losses resisted (number of claims, 1),	$5,000 00

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year,	1,006	$3,401,500 00
Policies written during 1889,	1,021	2,572,000 00
Total,	2,027	$5,973,500 00
Policies ceased during 1889,	810	2,066,250 00
Policies in force Dec. 31, 1889,	1,217	$3,907,250 00
Losses and claims unpaid Dec. 31, 1888,	3	$5,061 00
Losses and claims incurred during 1889,	118	3,811 00
Total,	121	$8,872 00
Losses and claims paid during 1889,	120	3,872 00
Losses and claims unpaid Dec. 31, 1889,	1	$5,000 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies in force at beginning of year,	939	$3,179,000 00
Policies written during 1889,	918	2,269,750 00
Total,	1,857	$5,448,750 00
Policies ceased during 1889,	788	1,916,250 00
Policies in force Dec. 31, 1889,	1,069	$3,532,500 00
Losses and claims unpaid Dec. 31, 1888,	2	$33 00
Losses and claims incurred during 1889,	101	8,156 00
Total,	103	$8,189 00
Losses and claims paid during 1889,	102	3,189 00
Losses and claims unpaid Dec. 31, 1889,	1	$5,000 00

MERCANTILE MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Jan. 4, 1881. Commenced business Jan. 24, 1881.]

WILLIAM B. BROWN, *President.* WILLIAM L. WELLMAN, *Secretary.*

Office, 18 Post Office Square.

INCOME DURING 1889.

For membership fees,	$6,138 00
annual dues,	10,556 51
disability assessments, $25,121.24; expense, $1,159.11,	26,280 35
interest,	338 64
advance assessments,	432 03
Total income,	$43,745 53
Balance on hand Dec. 31, 1888,	11,968 30
Total,	$55,713 83

DISBURSEMENTS DURING 1889.

For losses and claims (279),	$24,241 16	
advance payments returned,	15 50	
salaries and commissions to agents,	6,567 61	
salaries of officers and employees,	7,701 20	
medical examiner's fees,	1,153 79	
miscellaneous,	3,099 65	
Total disbursements,		42,778 91
Balance,		$12,934 92

NET OR INVESTED ASSETS.

Cash in office,	$1,461 50
emergency fund in State treasury,	7,965 25
in bank,	3,508 17
Total net or invested assets,	$12,934 92

LIABILITIES.

Advance payments,	432 03
Balance, net assets,	$12,502 89

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessments, called and not yet due,	$3,200 00	
Assessments, due and unpaid,	1,000 00	
Assessments, called for resisted claims,	9,000 00	
Total due from members,		$13,200 00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 1),	$1,250 00	
Losses in process of adjustment (number of claims, 23),	1,600 00	
Losses resisted (number of claims, 2),	9,000 00	
Total contingent mortuary liabilities,		$11,850 00

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year,	3,904	$15,355,550 00
Policies written during 1889,	1,605	4,140,500 00
Total,	5,509	$19,496,050 00
Policies ceased during 1889,	2,194	5,465,000 00
Policies in force Dec. 31, 1889,	3,315	$14,031,050 00
Losses and claims unpaid Dec. 31, 1889,	27	$11,250 00
Losses and claims incurred during 1889,	278	24,841 00
Total,	305	$36,091 00
Losses and claims paid during 1889,	279	24,241 00
Losses and claims unpaid Dec. 31, 1889,	26	$11,850 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies in force at beginning of year,	3,454	$13,662,750 00
Policies written during 1889,	1,367	3,446,000 00
Total,	4,821	$17,108,750 00
Policies ceased during 1889,	1,809	4,408,750 00
Policies in force Dec. 31, 1889,	3,012	$12,700,000 00
Losses and claims unpaid Dec. 31, 1888,	26	$6,250 00
Losses and claims paid during 1889,	203	21,379 00

NEW ENGLAND MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Feb. 29, 1884. Commenced business March, 1884.]

AUGUSTUS P. MARTIN, *President.* BENJAMIN F. DYER, *Secretary.*

Office, 85 Water Street.

INCOME DURING 1889.

For membership fees,	$34,234 00
annual dues,	1,390 50
accident and mortuary assessments, $51,338.00; expense, $36,712.00,	88,050 00
miscellaneous,	533 75
Total income,	$124,208 25
Balance on hand Dec. 31, 1888,	27,436 81
Total,	$151,645 06

DISBURSEMENTS DURING 1889.

For losses and claims (7 deaths),	$13,775 00
losses and claims (686 casualties),	30,203 65
assessments returned,	701 00

For salaries and commissions to agents,	$34,032 56	
salaries of officers and employees,	19,964 88	
medical examiner's fees,	2,921 50	
expenses of adjustment,	4,832 88	
miscellaneous,	9,494 30	
Total disbursements,		$115,925 77
Balance,		$35,719 29

NET OR INVESTED ASSETS.

Emergency fund in State treasury,	$20,804 88
Agents' ledger balances,	2,047 33
Cash in office,	350 23
Cash in bank,	12,516 85
Total,	$35,719 29
Less agents' balances unsecured,	2,047 33
Total net or invested assets,	$33,671 96

NON-INVESTED ASSETS.

Furniture and fixtures,	$2,442 02	
Interest accrued,	160 00	
Market value of bonds over cost,	412 62	
Total non-invested assets,		3,014 64
Gross assets,		$36,686 60

LIABILITIES.

Taxes due and accrued,	$50 00	
Advance assessments,	2,280 00	
Miscellaneous,	500 00	
Total actual liabilities,		2,830 00
Balance, net assets,		$33,856 60

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessments, called and not yet due,	$4,034 00	
Assessments, not yet called for losses unadjusted, $680.70; resisted, $5,861.00; and reported, $3,166.06,	9,707 76	
Total due from members,		$13,741 76

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (number of claims, 14),	$680 70	
Losses reported, not in process (number of claims, 73),	3,166 06	
Losses resisted (number of claims, 8),	9,895 00	
Total contingent mortuary liabilities,		$13,741 76

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year,	6,944	$27,697,625 00
Policies written during 1889,	7,734	22,221,625 00
Total,	14,678	$49,919,250 00
Policies ceased during 1889,	6,835	19,110,500 00
Policies in force Dec. 31, 1889,	7,843	$30,808,750 00
Losses and claims unpaid Dec. 31, 1888,	7	$15,000 00
Losses and claims incurred during 1889,	694	38,873 00
Total,	701	$53,873 00
Losses and claims paid during 1889,	693	43,978 00
Losses and claims unpaid Dec. 31, 1889,	8	$9,895 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies in force at beginning of year,	3,209	$12,688,875 00
Policies written during 1889,	2,046	6,775,500 00
Total,	5,255	$19,464,375 00
Policies ceased during 1889,	1,750	4,889,000 00
Policies in force Dec. 31, 1889,	3,505	$14,575,375 00
Losses and claims incurred during 1889,	241	$16,048 00
Losses and claims paid during 1889,	238	12,148 00
Losses and claims unpaid Dec. 31, 1889,	3	$3,900 00

PIONEER LIFE AND CASUALTY INSURANCE COMPANY, BOSTON.

[Incorporated June 1, 1889. Commenced business Aug. 24, 1889.]

SAMUEL F. HEAD, *President.* CHARLES BULLE, *Secretary.*

Office, 70 Devonshire Street.

INCOME DURING 1889.

For membership fees,		$398 00
annual dues,		243 31
mortuary assessments, $103.69; emergency, $345.57,		449 26
medical examiner's fees paid by applicant,		318 32
borrowed money,		1,700 21
Total income,		$3,109 10

DISBURSEMENTS DURING 1889.

For losses and claims,	$92 57
advance payments returned,	4 45
salaries and commissions to agents,	336 22

For salaries of officers and employees,	$957 33	
medical examiner's fees,	328 00	
miscellaneous,	924 62	
Total disbursements,		$2,643 19
Balance,		$465 91

NET OR INVESTED ASSETS.

Emergency fund in State treasury,	$306 00
Cash in office,	25 94
deposits on emergency or reserve fund account,	35 12
in bank,	98 85
Total net or invested assets,	$465 91

LIABILITIES.

Salaries, rents and office expenses due and accrued,	$485 47	
Borrowed money,	1,700 21	
Total actual liabilities,		2,185 68
Deficiency,		$1,719 77

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, due and unpaid,	$47 86

TOTAL BUSINESS OF 1889, ALL IN MASSACHUSETTS.

	Number.	Amount.
Policies written during 1889,	328	$137,700 00
Policies ceased during 1889,	110	45,900 00
Policies in force Dec. 31, 1889,	218	$91,800 00
Losses and claims incurred during 1889,	3	$93 00
Losses and claims paid during 1889,	3	93 00

NEW ENGLAND LIVE STOCK INSURANCE COMPANY, BOSTON.

[Incorporated April 12, 1888. Commenced business Oct. 13, 1888.]

J. A. HARWOOD, *President.* EVERETT S. LITCHFIELD, *Secretary.*

Office, 120 Tremont Street.

INCOME DURING 1889.

For membership fees,	$8,704 42
annual dues,	470 39
mortuary assessments, $10,688.90; expense, $1,355.75,	12,044 65
Total income,	$21,219 46
Balance on hand Dec. 31, 1888,	1,058 22
Total,	$22,277 68

Disbursements during 1889.

For losses and claims,	$7,449 77	
salaries and commissions to agents,	5,241 84	
salaries of officers and employees,	2,813 49	
medical examiner's fees,	1,025 07	
taxes, $549.50; printing, $586.56,	1,136 06	
miscellaneous,	1,380 29	
Total disbursements,		$19,046 52
Balance,		$3,231 16

Net or Invested Assets.

Agents' ledger balances,	$550 64
Cash in office,	691 47
Cash in bank,	1,989 05
Total,	$3,231 16
Less agents' balances unsecured,	550 64
Total net or invested assets,	$2,680 52

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$936 54	
Mortuary assessments, due and unpaid,	221 49	
Mortuary assessments, not yet called for losses unadjusted,	1,659 57	
Net amount due from members,		$2,817 60

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 5),	$1,295 00

Total Business of 1889, all in Massachusetts.

	Number.	Amount.
Policies in force at beginning of year,	571	$94,971 00
Policies written during 1889,	2,135	340,913 00
Total,	2,706	$435,884 00
Policies ceased during 1889,	1,300	200,133 00
Policies in force Dec. 31, 1889,	1,406	$235,751 00
Losses and claims unpaid Dec. 31, 1888,	3	$425 00
Losses and claims incurred during 1889,	49	8,320 00
Total,	52	$8,745 00
Losses and claims paid during 1889,	47	7,450 00
Losses and claims unpaid Dec. 31, 1889,	5	$1,295 00

SUMMARY OF THE BUSINESS

OF

ASSESSMENT LIFE AND CASUALTY INSURANCE COMPANIES.

Table No. 1.

Assessment Life Insurance Companies.

NAME OF COMPANY.	Net Assets* Dec. 31, 1888.	Income.		Expenditures.		Net Assets* Dec. 31, 1889.	Emergency Fund with State Treasurer.	Mortality Fund.	Claims in Process of Settlement.
		From Assessments.	From all other Sources.	For Losses and Claims.	For Expenses.				
Massachusetts Companies.									
Bay State Beneficiary Association, .	$106,715	$365,733	$65,415	$337,200	$62,304	$138,360	$49,735	$88,625	$74,800
Home Relief Association, . . .	4,026	24,161	7,690	23,500	7,594	4,783	1,545	3,238	8,000
Massachusetts Benefit Association, .	297,614	799,134	153,732	657,910	154,103	438,466	111,472	326,994	241,650
Mass. Masonic Mutual Relief Asso'n, .	21,112	91,398	5,435	80,650	4,892	32,402	2,550	29,852	18,500
Massachusetts Mutual Aid Society, .	7,744	43,331	3,487	33,585	4,960	16,017	6,105	9,912	7,415
New England Relief Association, . .	26,673	132,220	15,512	131,550	14,957	27,898	12,190	15,708	22,400
Union Mutual Benefit Association, . .	5,573	12,345	2,302	9,986	3,915	6,319	2,894	3,425	1,200
Total, ...	$469,457	$1,468,322	$253,573	$1,274,381	$252,725	$664,245	$186,491	$477,754	$373,965
Other State Companies.									
Bankers' Life Association, . . .	$168,157	$119,075	$68,309	$108,400	$45,591	$201,549	–	$201,549	$2,000
Covenant Mutual Benefit Association, .	381,815	880,822	88,879	734,090	176,316	441,110	–	225,000	275,625
Fidelity Mutual Life Association, . .	176,147	260,949	184,081	169,966	195,696	255,515	–	255,515	1,500
Hartford Life and Annuity Ins. Co., .	765,625	741,728	384,763	728,268	316,078	847,770	–	752,455	201,500
Home Benefit Association, . . .	51,116	153,244	42,557	93,890	86,032	†66,994	–	59,824	136,500
Life and Reserve Association, . .	66,359	103,030	23,128	47,736	31,052	113,728	–	99,197	23,000

Mercantile Benefit Association, . .	217,964	138,061	10,340	134,455	14,396	217,514	–	215,144	31,545
Mutual Benefit Life Asso'n of America,	194,105	253,029	93,510	222,257	109,839	208,549	–	184,118	88,742
Mutual Reserve Fund Life Association,	1,953,754	2,466,113	642,482	1,836,031	713,729	2,512,589	–	2,304,509	484,919
National Life and Maturity Association,	168,302	110,048	45,841	201,076	52,169	70,946	–	50,946	15,759
Northwestern Masonic Aid Association,	277,960	1,523,605	114,824	1,290,050	279,271	347,069	–	161,469	244,700
Ohio Valley Life Company, . . .	19,118	78,678	30,944	69,638	30,455	28,648	–	20,585	24,000
Provident Aid Society, ...	23,865	30,861	14,493	32,500	14,936	21,784	–	19,843	5,000
Western Union Mut. Life Society of U. S.,	31,898	349,605	85,690	327,500	84,768	54,925	–	49,800	55,000
Totals, ...	$4,496,185	$7,208,848	$1,829,841	$5,995,857	$2,150,328	$5,388,690	–	$4,599,954	$1,589,790
Grand totals, ...	4,965,642	8,677,170	2,083,414	7,270,238	2,403,053	6,052,935	$186,491	5,077,708	1,963,755

Assessment Casualty Insurance Companies.

MASSACHUSETTS COMPANIES.									
Berkshire Health and Accident Asso'n,	$2,103	$3,153	$2,442	$2,544	$2,513	$2,642	$1,141	$1,501	$72
Chelsea Reserve Fund Association, .	228	230	125	–	370	213	200	13	200
Life and Casualty Assurance Asso'n, .	–	715	4,801	447	4,647	421	172	249	53
Massachusetts Mutual Accident Asso'n,	3,787	7,899	9,414	3,873	10,324	6,903	2,600	4,303	5,000
Mercantile Mutual Accident Association,	11,968	26,280	17,465	24,241	18,537	12,935	6,500	6,435	11,850
New England Mutual Accident Asso'n,	27,437	88,050	36,158	43,979	71,947	35,719	15,000	20,719	9,895
Pioneer Life and Casualty Ins. Co., .	–	449	2,660	93	2,550	466	300	166	–
Totals, ...	$45,523	$126,776	$73,065	$75,177	$110,888	$59,299	$25,913	$33,386	$27,070

* Including Emergency Fund.

† Of this amount, $7,170 are unaccounted for by the company.

Table No. 2.

Assessment Life Insurance Companies.

NAME OF COMPANY.	Certificates.				Insurance Represented.		Massachusetts Business.			
	In force Dec. 31, 1888.	Issued in 1889.	Ceased in 1889.	In force Dec. 31, 1889.	Dec. 31, 1888.	Dec. 31, 1889.	Certificates in force Dec. 31, 1888.	Certificates in force Dec. 31, 1889.	Insurance represented, 1888.	Insurance represented, 1889.
Massachusetts Companies.										
Bay State Beneficiary Association, . .	11,012	1,728	1,396	11,344	$34,789,000	$36,201,000	5,565	5,380	$17,388,000	$16,798,000
Home Relief Association, ...	1,609	655	305	1,959	1,679,000	2,046,500	1,594	1,949	1,662,000	2,048,500
Massachusetts Benefit Association, . .	16,133	7,927	2,394	21,666	53,115,000	69,441,750	10,597	10,176	34,713,000	33,811,250
Mass. Masonic Mutual Relief Association,	2,231	59	127	2,163	4,462,000	4,326,000	2,231	2,163	4,462,000	4,326,000
Massachusetts Mutual Aid Society, . .	2,416	149	122	2,443	4,376,000	4,376,000	2,178	2,207	3,894,000	3,898,000
New England Relief Association, . .	3,038	316	632	2,722	7,706,000	6,634,000	2,743	2,577	6,017,000	5,421,700
Union Mutual Benefit Association, . .	680	26	163	543	1,391,500	1,058,500	680	543	1,391,500	1,058,500
Totals, ...	37,119	10,860	5,139	42,840	$107,518,500	$124,083,750	25,588	24,995	$69,527,500	$67,361,950
Other State Companies.										
Bankers' Life Association, . . .	4,797	966	406	5,357	$9,594,000	$10,714,000	87	87	$174,000	$174,000
Covenant Mutual Benefit Association, .	29,007	7,658	2,964	33,701	79,126,875	88,712,500	298	340	788,750	890,625
Fidelity Mutual Life Association, . .	9,018	3,080	1,487	10,611	20,116,250	23,796,450	195	314	517,500	772,500
Hartford Life and Annuity Insurance Co.,	24,357	8,324	2,906	29,775	61,669,000	70,784,000	701	856	1,510,000	1,829,500
Home Benefit Association, . . .	3,753	1,914	1,349	4,318	11,472,500	11,510,416	147	215	556,000	870,500
Life and Reserve Association, . . .	6,197	2,552	2,646	6,103	6,197,000	6,103,000	175	166	175,000	166,000

Mercantile Benefit Association,	2,423	135	110	2,448	12,115,000	12,240,000	–	–	–	–
Mutual Benefit Life Asso'n of America,	6,162	535	2,933	3,764	22,288,200	12,868,350	57	46	63,500	50,000
Mutual Reserve Fund Life Association,	47,693	12,013	6,491	53,215	168,902,850	181,358,200	1,699	1,696	7,991,500	7,617,500
National Life and Maturity Association,	1,752	3,035	1,155	3,632	2,613,000	4,003,700	25	25	40,000	38,500
Northwestern Masonic Aid Association,	47,041	10,527	4,528	53,040	131,248,500	145,554,500	449	658	1,318,500	1,932,000
Ohio Valley Life Company,	3,424	634	555	3,503	7,231,500	7,309,000	228	240	847,000	888,000
Provident Aid Society,	1,707	509	213	2,003	5,314,000	5,845,500	–	214	–	526,000
Western Union Mut. Life Society of U. S.,	5,375	1,447	1,230	5,592	26,660,000	28,632,000	20	145	95,000	847,500
Totals,	192,706	53,329	28,973	217,062	$564,548,675	$609,431,616	4,081	5,002	$14,076,750	$16,602,625
Grand totals,	229,825	64,189	34,112	259,902	672,067,175	733,515,366	29,669	29,997	83,604,250	83,964,575

Assessment Casualty Insurance Companies.

Massachusetts Companies.										
Berkshire Health and Accident Asso'n,	543	105	260	388	–	–	532	371	–	–
Chelsea Reserve Fund Association,	232	50	11	271	$46,400	$54,200	232	271	$46,400	$54,200
Life and Casualty Assurance Association,	–	213	75	138	–	44,100	–	138	–	44,100
Massachusetts Mutual Accident Asso'n,	1,006	1,021	810	1,217	3,401,500	3,907,250	939	1,069	3,179,000	3,532,500
Mercantile Mutual Accident Association,	3,904	1,605	2,194	3,315	15,355,550	14,031,050	3,454	3,012	13,662,750	12,700,000
New England Mutual Accident Asso'n,	6,944	7,734	6,835	7,843	27,697,625	30,808,750	3,209	3,505	12,688,875	14,575,375
Pioneer Life and Casualty Insurance Co.,	–	328	110	218	–	91,800	–	218	–	91,800
Totals,	12,629	11,056	10,295	13,390	$46,501,075	$48,937,150	8,366	8,584	$29,577,025	$30,997,975

FRATERNAL BENEFICIARY ASSOCIATIONS.

FROM THEIR ANNUAL RETURNS, DEC. 31, 1889.

SUMMARY OF STATEMENTS RECEIVED.

"SUPREME COUNCIL AMERICAN LEGION OF HONOR," BOSTON.

[Incorporated March 11, 1879. Commenced business Dec. 17, 1878.]

ENOCH S. BROWN, *President.* ADAM WARNOCK, *Secretary.*

Office, 20 Beacon Street.

INCOME DURING 1889.

For membership fees,	$9,280 00
annual dues,	16,275 82
mortuary assessments,	2,495,454 47
interest,	18,750 66
miscellaneous,	22,730 02
Total income,	$2,562,490 97
Balance on hand Dec. 31, 1888,	270,951 86
Total,	$2,833,442 83

DISBURSEMENTS DURING 1889.

For losses and claims (763 deaths),	$2,186,500 00	
losses and claims (sickness),	60,435 91	
salaries of officers and employees,	20,464 00	
rent, taxes and printing,	11,273 71	
miscellaneous,	21,885 82	
Total disbursements,		2,300,559 44
Balance,		$532,883 39

NET OR INVESTED ASSETS.

Cash in bank,	$532,883 39

LIABILITIES.

Losses adjusted, due and unpaid,	$55,000 00	
Borrowed money, $5,000; interest accrued on same, $86.86,	5,086 86	
All other (*not* including contingent mortuary),	1,176 06	
Total actual liabilities,		61,262 92
Balance, net assets,		$471,620 47

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$242,486 14	
Mortuary assessments, due and unpaid, . .	1,799 97	
Total due from members, . . .		$244,286 11

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year, . . .	62,276	$183,751,500 00
Policies written during 1889, ...	4,836	8,194,000 00
Total, ...	67,112	$191,945,500 00
Policies ceased during 1889, ...	4,655	15,761,000 00
Policies in force Dec. 31, 1889, ...	62,457	$176,184,500 00
Losses and claims incurred during 1889, . . .	783	$2,241,500 00
Losses and claims paid during 1889, . . .	763	2,186,500 00
Losses and claims unpaid Dec. 31, 1889, . . .	20	$55,000 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies in force at beginning of year, . . .	5,637	$16,500,500 00
Policies written during 1889, ...	219	417,500 00
Total, ...	5,856	$16,918,000 00
Policies ceased during 1889, ...	477	1,478,000 00
Policies in force Dec. 31, 1889, ...	5,379	$15,440,000 00
Losses and claims incurred during 1889, . . .	55	$141,500 00
Losses and claims paid during 1889, . . .	54	141,000 00
Losses and claims unpaid Dec. 31, 1889, . . .	1	$500 00

"GRAND LODGE OF THE ANCIENT ORDER OF UNITED WORKMEN OF MASSACHUSETTS," BOSTON.

[Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.]

CHARLES E. SPENCER, *President.* HUGH DOHERTY, *Secretary.*

Office, 120 Tremont Street.

INCOME DURING 1889.

For benefit certificates, ...	$2,922 50
annual dues (per capita tax), ...	13,566 75
mortuary assessments, ...	183,083 00
miscellaneous, ...	744 62
Total income, ...	$200,316 87
Balance on hand Dec. 31, 1888, ...	6,569 85
Total, ...	$206,886 72

Disbursements during 1889.

For losses and claims (84 deaths),	$168,000 00	
supreme lodge relief call,	6,456 00	
salaries of officers and employees,	6,704 04	
miscellaneous,	11,942 20	
Total disbursements,		$193,102 24
Balance,		$13,784 48

Net or Invested Assets.

Cash in hands of trustees,	$2,500 00
Cash in bank,	11,284 48
Total net or invested assets,	$13,784 48

Liabilities.

Losses adjusted, due and unpaid (4),	8,000 00
Balance, net assets,	$5,784 48

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	14,130	$28,260,000 00
Policies written during 1889,	2,668	5,336,000 00
Total,	16,798	$33,596,000 00
Policies ceased during 1889,	255	510,000 00
Policies in force Dec. 31, 1889,	16,543	$33,086,000 00
Losses and claims unpaid Dec. 31, 1888,	6	$12,000 00
Losses and claims incurred during 1889,	82	164,000 00
Total,	88	$176,000 00
Losses and claims paid during 1889,	84	168,000 00
Losses and claims unpaid Dec. 31, 1889,	4	$8,000 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	7,452	$14,904,000 00
Policies written during 1889,	1,320	2,640,000 00
Total,	8,772	$17,544,000 00
Policies ceased during 1889,	132	264,000 00
Policies in force Dec. 31, 1889,	8,640	$17,280,000 00
Losses and claims unpaid Dec. 31, 1888,	6	$12,000 00
Losses and claims incurred during 1889,	35	70,000 00
Total,	41	$82,000 00
Losses and claims paid during 1889,	41	82,000 00

"SUPREME UNION OF THE EQUITABLE AID UNION," COLUMBUS, PA.

[Incorporated March 22, 1879. Commenced business April 25, 1879.]

R. N. SEAVER, *President.* W. E. MARSH, *Secretary.*

INCOME DURING 1889.

For annual dues,	$18,635 40
mortuary assessments,	462,536 45
medical examiner's fees paid by applicant,	568 40
miscellaneous,	5,320 40
Total income,	$487,060 65
Balance on hand Dec. 31, 1888,	24,247 40
Total,	$511,308 05

DISBURSEMENTS DURING 1889.

For losses and claims,	$469,025 89	
returned to grand unions,	4,524 44	
salaries of officers and employees,	13,248 07	
miscellaneous,	6,284 59	
Total disbursements,		493,082 99
Balance,		$18,225 06

NET OR INVESTED ASSETS.

Cash in bank,	$18,225 06

LIABILITIES.

Losses adjusted, due and unpaid,	$5,650 00	
Total actual liabilities,		5,650 00
Balance, net assets,		$12,575 06

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$49,191 70	
Mortuary assessments, not yet called,	54,004 72	
Total due from members,		$103,196 42

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 107),	$122,915 53

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year,	22,693	$40,036,457 00
Policies written during 1889,	6,533	11,045,298 00
Total,	29,226	$51,081,755 00
Policies ceased during 1889,	2,154	4,899,940 00
Policies in force Dec. 31, 1889,	27,072	$46,181,815 00

	Number.	Amount.
Losses and claims unpaid Dec. 31, 1888,	60	$103,196 00
Losses and claims incurred during 1889,	276	488,745 00
Total,	336	$591,941 00
Losses and claims paid during 1889,	229	469,025 00
Losses and claims unpaid Dec. 31, 1889,	107	$122,916 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	861	$1,534,677 00
Policies written during 1889,	486	851,707 00
Total,	1,347	$2,386,384 00
Policies ceased during 1889,	283	551,850 00
Policies in force Dec. 31, 1889,	1,064	$1,834,534 00
Losses and claims incurred during 1889,	8	$13,495 00
Losses and claims paid during 1889,	8	13,495 00

"SUPREME COUNCIL OF THE HOME CIRCLE," BOSTON.

[Incorporated Jan. 13, 1880. Commenced business Nov. 5, 1879.]

Mrs. Adella I. Cummings, *President.* Julius M. Swain, *Secretary.*

Office, 5 Pemberton Square.

Income during 1889.

For annual dues (per capita tax),	$4,298 30
assessments,	119,032 04
interest and fines,	350 95
benefit certificates and sale of supplies,	1,448 99
Total income,	$125,130 28
Balance on hand Dec. 31, 1889,	5,943 22
Total,	$131,073 50

Disbursements during 1889.

For losses and claims (50 deaths),	$119,000 00	
salaries of officers and employees,	3,417 00	
medical examiner's fees,	1,051 60	
miscellaneous,	1,196 27	
Total disbursements,		124,664 87
Balance,		$6,408 63

Net or Invested Assets.

Cash in office,	$6,408 63

Non-invested Assets.

Supplies on hand,	$764 00	
Per capita tax due,	2,187 00	
Ledger accounts,	693 00	
Total non-invested assets,		3,644 00
Gross assets,		$10,052 63

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$8,000 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	5,395	$13,436,500 00
Policies written during 1889,	673	1,377,000 00
Total,	6,068	$14,813,500 00
Policies ceased during 1889,	347	751,500 00
Policies in force Dec. 31, 1889,	5,721	$14,062,000 00
Losses and claims unpaid Dec. 31, 1888,	6	$11,000 00
Losses and claims incurred during 1889,	44	108,000 00
Total,	50	$119,000 00
Losses and claims paid during 1889,	50	119,000 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	2,609	$6,234,500 00
Policies written during 1889,	225	440,500 00
Total,	2,834	$6,675,000 00
Policies ceased during 1889,	170	323,000 00
Policies in force Dec. 31, 1889,	2,664	$6,352,000 00
Losses and claims unpaid Dec. 31, 1888,	4	$5,500 00
Losses and claims incurred during 1889,	24	52,500 00
Total,	28	$58,000 00
Losses and claims paid during 1889,	28	58,000 00

"SUPREME LODGE KNIGHTS AND LADIES OF HONOR," INDIANAPOLIS, IND.

[Incorporated April 5, 1878. Commenced business Sept. 19, 1878.]

J. T. MILBURNE, *President.* C. W. HARVEY, *Secretary.*

INCOME DURING 1889.

For membership fees,		$10,728 50
annual dues (per capita tax),		19,314 17
assessments,		729,439 15
medical examiner's fees paid by applicant,		7,242 00
miscellaneous,		5,336 92
Total income,		$772,060 74
Balance on hand Dec. 31, 1888,		21,349 67
Total,		$793,410 41

DISBURSEMENTS DURING 1889.

For losses and claims (656 deaths),	$735,000 00	
salaries of officers and employees,	11,964 48	
medical examiner's fees,	7,242 00	
miscellaneous,	19,761 73	
Total disbursements,		773,968 21
Balance,		$19,442 20

NET OR INVESTED ASSETS.

Cash in office,	$14,921 20
Supplies on hand,	4,500 00
Cash in court,	21 00
Total net or invested assets,	$19,442 20

NON-INVESTED ASSETS.

Due from deputies and grand lodges,	$2,035 51	
Per capita tax due Dec. 31, 1889,	8,983 00	
Total non-invested assets,		11,018 51
Gross assets,		$30,460 71

LIABILITIES.

Losses adjusted, due and unpaid,	$21,000 00	
All other (*not* including contingent mortuary),	2,006 13	
Total actual liabilities,		23,006 13
Balance, net assets,		$7,454 58

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due, . . .	$56,416 15

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 37), ...	$46,000 00	
Losses in process of adjustment (number of claims, 19), ...	23,000 00	
Total contingent mortuary liabilities, .		$69,000 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year, . . .	47,793	$57,451,000 00
Policies written during 1889, ...	7,242	9,181,000 00
Total, ...	55,035	$66,632,000 00
Policies ceased during 1889, ...	2,055	2,381,500 00
Policies in force Dec. 31, 1889, ...	52,980	$64,250,500 00
Losses and claims unpaid Dec. 31, 1888, . . .	69	$101,000 00
Losses and claims incurred during 1889, . . .	658	724,000 00
Total, ...	727	$825,000 00
Losses and claims paid during 1889, . . .	656	735,000 00
Losses and claims unpaid Dec. 31, 1889, . . .	71	$90,000 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year, . . .	2,332	$2,561,000 00
Policies written during 1889, ...	70	98,000 00
Total, ...	2,402	$2,659,000 00
Policies ceased during 1889, ...	161	167,500 00
Policies in force Dec. 31, 1889, ...	2,241	$2,491,500 00
Losses and claims unpaid Dec. 31, 1888, . . .	2	$2,000 00
Losses and claims incurred during 1889, . . .	20	23,000 00
Total, ...	22	$25,000 00
Losses and claims paid during 1889, . . .	15	15,000 00
Losses and claims unpaid Dec. 31, 1889, . . .	7	$10,000 00

"SUPREME LODGE KNIGHTS OF HONOR," ST. LOUIS, MO.

[Incorporated Jan. 1, 1874. Commenced business Jan. 1, 1874.]

A. R. SAVAGE, *President.* B. F. NELSON, *Secretary.*

INCOME DURING 1889.

For membership fees (benefit certificates),		$18,645 05
annual dues (per capita tax),		32,433 98
mortuary assessments,		3,415,554 79
miscellaneous,		9,372 44
Total income,		$3,476,006 26
Balance on hand Dec. 31, 1888,		27,171 31
Total,		$3,503,177 57

DISBURSEMENTS DURING 1889.

For losses and claims (1,743 deaths),	$3,421,033 22	
salaries of officers and employees,	20,343 00	
mileage and per diem, supreme lodge,	11,089 90	
interest,	1,907 98	
miscellaneous,	24,164 93	
Total disbursements,		3,478,539 03
Balance,		$24,638 54

NET OR INVESTED ASSETS.

Cash in office,	$668 80
Cash in bank,	23,969 74
Total net or invested assets,	$24,638 54

NON-INVESTED ASSETS.

Due from grand lodges,	$1,672 63	
subordinate lodges,	11 85	
other sources,	4,498 46	
Supplies and office fixtures,	8,186 59	
Total non-invested assets,		14,369 53
Gross assets,		$39,008 07

LIABILITIES.

Due grand and subordinate lodges,	$4 92	
Total actual liabilities,		4 92
Balance, net assets,		$39,003 15

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$275,645 22	
Mortuary assessments, due and unpaid,	4,020 68	
Total due from members,		$279,665 90

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 121),	$236,000 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	125,417	$245,601,000 00
Policies written during 1889,	12,552	21,981,000 00
Total,	137,969	$267,582,000 00
Policies ceased during 1889,	6,216	11,537,000 00
Policies in force Dec. 31, 1889,	131,753	$256,045,000 00
Losses and claims unpaid Dec. 31, 1888,	124	$242,500 00
Losses and claims incurred during 1889,	1,740	3,414,533 00
Total,	1,864	$3,657,033 00
Losses and claims paid during 1889,	1,743	3,421,033 00
Losses and claims unpaid Dec. 31, 1889,	121	$236,000 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	10,311	$20,335,000 00
Policies written during 1889,	475	817,500 00
Total,	10,786	$21,152,500 00
Policies ceased during 1889,	530	1,045,000 00
Policies in force Dec. 31, 1889,	10,256	$20,107,500 00
Losses and claims unpaid Dec. 31, 1888,	7	$14,000 00
Losses and claims incurred during 1889,	104	203,000 00
Total,	111	$217,000 00
Losses and claims paid during 1889,	89	173,000 00
Losses and claims unpaid Dec. 31, 1889,	22	$44,000 00

"MASONS' FRATERNAL ACCIDENT ASSOCIATION OF AMERICA," WESTFIELD.

[Incorporated Aug. 15, 1887. Commenced business Oct. 1, 1887.]

WILLIAM PROVIN, *President.* JAMES A. LAKIN, *Secretary.*

INCOME DURING 1889.

For membership fees,	$33,125 00
annual dues,	16,064 02
mortuary assessments,	33,286 00
miscellaneous,	2,459 97
Total income,	$84,934 99
Balance on hand Dec. 31, 1888,	6,010 78
Total,	$90,945 77

DISBURSEMENTS DURING 1889.

For losses and claims (4 deaths),	$5,676 00	
losses and claims (347 casualties),	22,006 52	
salaries and commissions to agents,	34,984 23	
salaries of officers and employees,	8,999 52	
medical examiner's fees,	48 00	
miscellaneous,	6,136 10	
Total disbursements,		77,850 37
Balance,		$13,095 40

NET OR INVESTED ASSETS.

Cash in office,	$369 44
Cash in bank,	12,725 96
Total net or invested assets,	$13,095 40

NON-INVESTED ASSETS.

Agents' ledger balances,	109 88
Gross assets,	$13,205 28

LIABILITIES.

Advance assessments,	$936 00	
Commissions,	488 78	
Total actual liabilities,		1,424 78
Balance, net assets,		$11,780 50

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year,	3,497	$14,444,375 00
Policies written during 1889,	6,675	28,368,750 00
Total,	10,172	$42,813,125 00
Policies ceased during 1889,	3,166	13,037,625 00
Policies in force Dec. 31, 1889,	7,006	$29,775,500 00
Losses and claims unpaid Dec. 31, 1888,	26	$27,682 52
Losses and claims incurred during 1889,	325	
Total,	351	$27,682 52
Losses and claims paid during 1889,	351	27,682 52

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies in force at beginning of year,	1,747	$7,424,750 00
Policies written during 1889,	1,166	4,955,500 00
Total,	2,913	$12,380,250 00
Policies ceased during 1889,	648	2,754,000 00
Policies in force Dec. 31, 1889,	2,265	$9,626,250 00
Losses and claims incurred during 1889,	57	$3,305 00
Losses and claims paid during 1889,	57	3,305 00

"NEW ENGLAND COMMERCIAL TRAVELLERS' ASSOCIATION," BOSTON.

[Incorporated Oct. 15, 1877. Commenced business Oct. 15, 1887.]

EPHRAIM STEARNS, *President.* WALTER P. TILTON, *Secretary.*

Office, 32 Hawley Street.

INCOME DURING 1889.

For membership fees,	$355 00
annual dues,	3,349 00
assessments,	40,224 00
interest,	144 53
miscellaneous,	676 12
Total income,	$44,748 65
Balance on hand Dec. 31, 1888,	19,836 92
Total,	$64,585 57

Disbursements during 1889.

For losses and claims (13 deaths),	$39,000 00	
salaries of officers and employees,	1,725 00	
medical examiner's fees,	11 50	
miscellaneous,	836 04	
Total disbursements,		$41,572 54
Balance,		$23,013 03

Net or Invested Assets.

Cost value of bonds owned,	$15,821 25
Cash deposits on emergency or reserve fund account,	2,701 42
Cash in bank,	4,490 36
Total net or invested assets,	$23,013 03

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	1,723	$5,169,000 00
Policies written during 1889,	72	216,000 00
Total,	1,795	$5,385,000 00
Policies ceased during 1889,	86	258,000 00
Policies in force Dec. 31, 1889,	1,709	$5,127,000 00
Losses and claims unpaid Dec. 31, 1888,	4	$12,000 00
Losses and claims incurred during 1889,	9	27,000 00
Total,	13	$39,000 00
Losses and claims paid during 1889,	13	39,000 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	1,247	$3,741,000 00
Policies written during 1889,	67	201,000 00
Total,	1,314	$3,942,000 00
Policies ceased during 1889,	62	186,000 00
Policies in force Dec. 31, 1889,	1,252	$3,756,000 00
Losses and claims unpaid Dec. 31, 1888,	4	$12,000 00
Losses and claims incurred during 1889,	5	15,000 00
Total,	9	$27,000 00
Losses and claims paid during 1889,	9	27,000 00

"SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION," BOSTON.

[Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.]

SAMUEL P. TENNEY, *President.* EDWARD L. NOYES, *Secretary.*

Office, 43 Milk Street.

INCOME DURING 1889.

For membership fees,	$17,238 00
annual dues,	19,053 11
mortuary assessments,	56,015 30
medical examiner's fees paid by applicant,	8,840 00
miscellaneous,	3,139 09
Total income,	$104,285 50
Balance on hand Dec. 31, 1888,	4,439 94
Total,	$108,725 44

DISBURSEMENTS DURING 1889.

For losses and claims (32 deaths),	$53,000 00	
salaries and commissions to agents,	9,120 00	
salaries of officers and employees,	4,993 41	
medical examiner's fees,	6,630 00	
miscellaneous,	7,644 38	
expended in subordinate lodges,	19,262 42	
Total disbursements,		100,650 21
Balance,		$8,075 23

NET OR INVESTED ASSETS.

Cash deposits on emergency or reserve fund account,	$3,174 99

NON-INVESTED ASSETS.

In treasury of subordinate lodges,	$4,900 24	
Total non-invested assets,		4,900 24
Gross assets,		$8,075 23

LIABILITIES.

Losses adjusted, due and unpaid,	$11,000 00	
Total actual liabilities,		11,000 00
Deficiency,		$2,924 77

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$5,596 00

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year,	3,467	$6,394,000 00
Policies written during 1889,	4,092	8,025,000 00
Total,	7,559	$14,419,000 00
Policies ceased during 1889,	294	520,000 00
Policies in force Dec. 31, 1889,	7,265	$13,899,000 00
Losses and claims unpaid Dec. 31, 1888,	1	$2,000 00
Losses and claims incurred during 1889,	35	62,000 00
Total,	36	$64,000 00
Losses and claims paid during 1889,	32	53,000 00
Losses and claims unpaid Dec. 31, 1889,	4	$11,000 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies in force at beginning of year,	2,598	$4,813,000 00
Policies written during 1889,	2,548	4,093,000 00
Total,	5,146	$8,906,000 00
Policies ceased during 1889,	201	361,000 00
Policies in force Dec 31, 1889,	4,945	$8,545,000 00
Losses and claims incurred during 1889,	20	$37,000 00
Losses and claims paid during 1889,	16	26,000 00
Losses and claims unpaid Dec. 31, 1889,	4	$11,000 00

"ODD FELLOWS' FRATERNAL ACCIDENT ASSOCIATION OF AMERICA," WESTFIELD.

[Incorporated April 12, 1887. Commenced business May 4, 1887.]

JAMES NOBLE, JR., *President.* HERBERT N. KINGSBURY, *Secretary.*

INCOME DURING 1889.

For membership fees,	$23,120 00
annual dues,	13,500 20
assessments,	26,980 65
Total income,	$63,600 85
Balance on hand Dec. 31, 1888,	3,125 74
Total,	$66,726 59

Disbursements during 1889.

For losses and claims (435),	$23,000 73	
salaries and commissions to agents,	29,404 16	
salaries of officers and employees,	4,123 38	
miscellaneous,	2,729 86	
Total disbursements,		$59,258 13
Balance,		$7,468 46

Net or Invested Assets.

Cash in office,	$1,132 11
Cash in bank,	6,336 35
Total net or invested assets,	$7,468 46

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$5,272 65	
Mortuary assessments, not yet called for losses unadjusted,	11,000 00	
Total due from members,		$16,272 65

Contingent Mortuary Liabilities.

Losses reported, not in process (number of claims, 1),	$1,500 00	
Losses resisted (number of claims, 2),	3,750 00	
Total contingent mortuary liabilities,		$5,250 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	3,876	$12,905,250 00
Policies written during 1889,	4,624	12,189,050 00
Total,	8,500	$25,094,300 00
Policies ceased during 1889,	2,844	8,404,500 00
Policies in force Dec. 31, 1889,	5,656	$16,689,800 00
Losses and claims unpaid Dec. 31, 1888,	3	$5,250 00
Losses and claims incurred during 1889,	435	23,000 00
Total,	438	$28,250 00
Losses and claims paid during 1889,	435	23,000,000
Losses and claims unpaid Dec. 31, 1889,	3	$5,250 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies in force at beginning of year,	2,308	$7,357,550 00
Policies written during 1889,	1,452	3,945,950 00
Total,	3,760	$11,303,500 00
Policies ceased during 1889,	675	2,174,950 00
Policies in force Dec. 31, 1889,	3,085	$9,128,550 00
Losses and claims unpaid Dec. 31, 1888,	1	$1,500 00
Losses and claims incurred during 1889,	134	8,969 00
Total,	135	$10,469 00
Losses and claims paid during 1889,	134	8,969 00
Losses and claims unpaid Dec. 31, 1889,	1	$1,500 00

"IMPERIAL COUNCIL ORDER OF UNITED FRIENDS," POUGHKEEPSIE, N. Y.

[Incorporated Dec. 2, 1881. Commenced business Dec. 2, 1881.]

JAMES B. BRAYTON, *President.* OLIVER M. SHEDD, *Secretary.*

INCOME DURING 1889.

For annual dues,		$5,752 17
mortuary assessments,		471,186 77
medical examiner's fees paid by applicant,		1,454 75
miscellaneous,		9,000 00
Total income,		$487,393 69
Balance on hand Dec. 31, 1888,		7,172 25
Total,		$494,565 94

DISBURSEMENTS DURING 1889.

For losses and claims (235 deaths),	$444,000 00	
losses and claims (25 disabilities),	29,500 00	
salaries of officers and employees,	5,550 00	
medical examiner's fees,	1,454 75	
printing,	5,450 00	
miscellaneous,	3,550 00	
Total disbursements,		489,504 75
Balance,		$5,061 19

Net or Invested Assets.

Cash in bank, National Pemberton, Lawrence, . . .	$3,804 26
Balance unaccounted for, ...	$1,256 93

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$44,667 85	
Mortuary assessments, due and unpaid, . .	2,124 00	
Total due from members, . . .		$46,791 85

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 21), ...	$37,000 00	
Losses in process of adjustment (number of claims, 11), ...	24,000 00	
Total contingent mortuary liabilities, .		$61,000 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year, . . .	21,500	$40,175,000 00
Policies written during 1889, ...	3,236	5,199,000 00
Total, ...	24,736	$45,374,000 00
Policies ceased during 1889, ...	2,233	4,484,000 00
Policies in force Dec. 31, 1889, ...	22,503	$40,890,000 00
Losses and claims unpaid Dec 31, 1888, . . .	57	$112,500 00
Losses and claims incurred during 1889, . . .	210	422,000 00
Total, ...	267	$534,500 00
Losses and claims paid during 1889, . . .	235	473,500 00
Losses and claims unpaid Dec. 31, 1889, . . .	32	$61,000 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year, . . .	2,740	$5,828,000 00
Policies written during 1889, ...	178	256,000 00
Total, ...	2,918	$6,084,000 00
Policies ceased during 1889, ...	306	771,000 00
Policies in force Dec. 31, 1889, ...	2,612	*$6,388,000 00
Losses and claims unpaid Dec. 31, 1888, . . .	5	$9,000 00
Losses and claims incurred during 1889, . . .	38	71,500 00
Total, ...	43	$80,500 00
Losses and claims paid during 1889, . . .	38	77,500 00
Losses and claims unpaid Dec. 31, 1889, . . .	5	$3,000 00

* Increase caused by changing face of policies.

"SUPREME COUNCIL OF THE ROYAL ARCANUM," BOSTON.

[Incorporated Nov. 5, 1877. Commenced business June 23, 1877.]

L. R. Watts, *President.* W. O. Robson, *Secretary.*

Office, 55 Kilby Street.

Income during 1889.

For annual dues (per capita tax),		$31,749 91
mortuary assessments,		2,158,309 76
rent and interest,		4,550 40
benefit certificates,		27,666 50
miscellaneous,		11,457 98
Total income,		$2,233,734 55
Balance on hand Dec. 31, 1888,		159,226 68
Total,		$2,392,961 23

Disbursements during 1889.

For losses and claims (727 deaths),	$2,146,526 00	
salaries and commissions to agents,	5,909 90	
salaries of officers and employees,	33,959 44	
miscellaneous,	25,787 70	
Total disbursements,		2,212,183 04
Balance,		$180,778 19

Net or Invested Assets.

Cost value of bonds owned,	$10,349 11
Cash in office,	1,247 87
Cash in bank,	169,181 21
Total,	$180,778 19
Less depreciation,	29 11
Total net or invested assets,	$180,749 08

Non-invested Assets.

Ledger balances,	$2,077 84	
Interest due,	113 89	
Rents due,	33 33	
Supplies and office furniture,	3,759 65	
Per capita tax (estimated),	16,202 83	
Total non-invested assets,		22,187 54
Gross assets,		$202,936 62

Liabilities.

Due grand and subordinate councils,	$449 88
Balance, net assets,	$202,486 74

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$174,474 86	
Mortuary assessments, due and unpaid,	2,288 06	
Total due from members,		$176,762 92

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 18),	$52,500 00	
Losses resisted (number of claims, 5),	16,050 00	
Total contingent mortuary liabilities,		$68,550 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	86,985	$256,575,000 00
Policies written during 1889,	13,357	38,779,500 00
Total,	100,342	$295,354,500 00
Policies ceased during 1889,	2,349	6,883,500 00
Policies in force Dec. 31, 1889,	97,993	$288,471,000 00
Losses and claims unpaid Dec. 31, 1888,	23	$67,500 00
Losses and claims incurred during 1889,	728	2,151,000 00
Total,	751	$2,218,500 00
Losses and claims paid during 1889,	728	2,149,950 00
Losses and claims unpaid Dec. 31, 1889,	23	$68,550 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	11,217	$33,298,500 00
Policies written during 1889,	846	2,494,500 00
Total,	12,063	$35,793,000 00
Policies ceased during 1889,	256	754,500 00
Policies in force Dec. 31, 1889,	11,807	$35,038,500 00
Losses and claims unpaid Dec. 31, 1888,	3	$9,000 00
Losses and claims incurred during 1889,	98	288,000 00
Total,	101	$297,000 00
Losses and claims paid during 1889,	98	288,000 00
Losses and claims unpaid Dec. 31, 1889,	3	$9,000 00

"SUPREME ASSEMBLY ROYAL SOCIETY OF GOOD FELLOWS," BOSTON.

[Incorporated Aug. 2, 1887. Commenced business April, 1882.]

JAMES G. WHITEHOUSE, *President.* D. WILSON, *Secretary.*

Office, 10 Temple Place.

INCOME DURING 1889.

For membership fees,		$5,511 00
annual dues (per capita tax),		7,331 20
mortuary assessments,		301,915 77
medical examiner's fees paid by applicant,		4,930 00
interest,		132 82
borrowed order,		6,500 00
miscellaneous,		3,177 56
Total income,		$329,498 35
Balance on hand Dec. 31, 1888,		1,580 88
Total,		$331,079 23

DISBURSEMENTS DURING 1889.

For losses and claims (114 deaths),	$295,400 00	
salaries of officers and employees,	10,415 00	
medical examiner's fees,	4,930 00	
rent,	999 99	
printing,	971 96	
miscellaneous,	11,163 36	
Total disbursements,		323,880 31
Balance,		$7,198 92

NET OR INVESTED ASSETS.

Cash in office,	$7,198 92

NON-INVESTED ASSETS.

Stock and fixtures,	$5,225 00	
Due from subordinate assemblies,	27,165 66	
Total non-invested assets,		32,390 66
Gross assets,		$39,589 58

LIABILITIES.

Losses adjusted, due and unpaid,	$6,000 00	
Salaries, rents and office expenses due and accrued,	500 00	
Borrowed money,	2,500 00	
All other (*not* including contingent mortuary),	4,557 69	
Total actual liabilities,		13,557 69
Balance, net assets,		$26,031 89

Contingent Mortuary Assets (or Resources).

Mortuary assessments, resisted,	$20,000 00

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 2),	$6,000 00	
Losses resisted (number of claims, 7),	20,000 00	
Total contingent mortuary liabilities,		$26,000 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	14,966	$39,782,000 00
Policies written during 1889,	2,465	5,373,000 00
Total,	17,431	$45,155,000 00
Policies ceased during 1889,	2,208	5,855,000 00
Policies in force Dec 31, 1889,	15,223	$39,300,000 00
Losses and claims unpaid Dec. 31, 1888,	13	$34,000 00
Losses and claims incurred during 1889,	112	294,000 00
Total,	125	$328,000 00
Losses and claims paid during 1889,	114	296,000 00
Losses and claims unpaid Dec. 31, 1889,	11	$32,000 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	9,093	$22,510,000 00
Policies written during 1889,	1,071	2,312,000 00
Total,	10,164	$24,822,000 00
Policies ceased during 1889,	1,714	3,184,000 00
Policies in force Dec. 31, 1889,	8,450	$21,638,000 00
Losses and claims unpaid Dec. 31, 1888,	9	$22,000 00
Losses and claims incurred during 1889,	66	168,000 00
Total,	75	$190,000 00
Losses and claims paid during 1889,	69	173,000 00
Losses and claims unpaid Dec. 31, 1889,	6	$17,000 00

"SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN CROSS OF THE WORLD," KNOXVILLE, TENN.

[Incorporated July 4, 1876. Commenced business July 4, 1876.]

FESSENDEN I. DAY, *President.* W. R. COOPER, *Secretary.*

INCOME DURING 1889.

For annual dues (per capita tax),	$9,397 24
mortuary assessments,	220,237 62
medical examiner's fees paid by applicant,	8,750 00
benefit certificates,	4,005 00
miscellaneous,	2,094 79
Total income,	$244,484 65
Balance on hand Dec. 31, 1888,	7,212 75
Total,	$251,697 40

DISBURSEMENTS DURING 1889.

For losses and claims (135 deaths),	$219,611 34	
salaries of officers and employees,	8,528 47	
medical examiner's fees,	8,750 00	
miscellaneous,	5,649 86	
Total disbursements,		242,539 67
Balance,		$9,157 73

NET OR INVESTED ASSETS.

Cash in office,	$9,157 73

LIABILITIES.

Salaries, rents and office expenses due and accrued,	498 82
Balance, net assets,	$8,658 91

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$18,900 00	
Mortuary assessments, due and unpaid,	550 00	
Mortuary assessments, not yet called for losses unadjusted,	32,500 00	
Total due from members,		$51,950 00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 10),	$14,450 00	
Losses in process of adjustment (number of claims, 1),	2,000 00	
Losses reported, not in process (number of claims, 13),	20,275 00	
Losses resisted (number of claims, 1),	2,000 00	
Total contingent mortuary liabilities,		$38,725 00

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year,	12,649	$19,880,500 00
Policies written during 1889,	3,500	5,250,000 00
Total,	16,149	$25,130,500 00
Policies ceased during 1889,	630	1,375,500 00
Policies in force Dec. 31, 1889,	15,519	$23,755,000 00
Losses and claims unpaid Dec. 31, 1888,	15	$24,350 00
Losses and claims incurred during 1889,	145	235,500 00
Total,	160	$259,850 00
Losses and claims paid during 1889,	135	219,611 00
Losses and claims unpaid Dec. 31, 1889,	25	$40,239 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies in force at beginning of year,	4,440	$7,391,000 00
Policies written during 1889,	1,333	1,999,500 00
Total,	5,773	$9,390,500 00
Policies ceased during 1889,	244	1,039,000 00
Policies in force Dec 31, 1889,	5,529	$8,351,500 00
Losses and claims unpaid Dec. 31, 1888,	7	$12,000 00
Losses and claims incurred during 1889,	56	77,500 00
Total,	63	$89,500 00
Losses and claims paid during 1889,	46	70,953 00
Losses and claims unpaid Dec 31, 1889,	17	$18,547 00

"SUPREME COLONY UNITED ORDER OF THE PILGRIM FATHERS," LAWRENCE, MASS.

[Incorporated March 15, 1879. Commenced business March 15, 1879.]

JOHN H. ROWELL, *President.* JAMES E. SHEPARD, *Secretary.*

INCOME DURING 1889.

For annual dues (per capita tax),	$7,506 48
mortuary assessments,	134,358 53
medical examiner's fees paid by applicant,	2,433 75
interest,	121 06
certificates and sale of supplies,	1,812 35
charter fees,	800 00
Total income,	$147,032 17
Balance on hand Dec. 31, 1888,	15,293 55
Total,	$162,325 72

Disbursements during 1889.

For losses and claims (78 deaths),	$143,200 00	
preliminary organization, new colonies,	645 00	
salaries of officers and employees,	2,308 33	
medical examiner's fees,	2,433 75	
rent and printing,	1,219 86	
mileage, supplies and postage,	4,260 58	
Total disbursements,		$154,067 52
Balance,		$8,258 20

Net or Invested Assets.

Cash in bank,	$8,258 20

Liabilities.

Losses adjusted, due and unpaid,	4,000 00
Balance, net assets,	$4,258 20

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$26,000 00	
Mortuary assessments, not yet called for losses unadjusted,	13,000 00	
Total due from members,		$39,000 00

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 11),	$19,000 00	
Losses in process of adjustment (number of claims, 4),	8,000 00	
Losses resisted (number of claims, 1),	2,000 00	
Total contingent mortuary liabilities,		$29,000 00

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	9,715	$17,445,000 00
Policies written during 1889,	2,016	3,278,000 00
Total,	11,731	$20,723,000 00
Policies ceased during 1889,	375	658,000 00
Policies in force Dec. 31, 1889,	11,356	$20,065,000 00
Losses and claims unpaid Dec. 31, 1888,	20	$38,200 00
Losses and claims incurred during 1889,	76	138,000 00
Total,	96	$176,200 00
Losses and claims paid during 1889,	78	143,200 00
Losses and claims unpaid Dec. 31, 1889,	18	$33,000 00

Table No. 1.

Fraternal Beneficiary Associations.

NAME.	Incorporated.	Location.	President.	Secretary.
Boston Masonic Mutual Benefit Association,	Jan. 29, 1879,	Boston,	Solomon A. Bolster,	Chas. H Baldwin.
Eastern Massachusetts Masonic Mutual Relief Association,	Dec. 30, 1878,	Boston,	Theodore L. Kelly,	Manning C. Davy.
Essex County Masonic Mutual Relief Association,	April 13, 1882,	Salem,	Thomas J. Hutchinson,	Wm. H. Kendall.
Lawrence Masonic Mutual Relief Association,	Dec. 26, 1884,	Lawrence,	Melvin Beal,	Charles H. Littlefield.
Masonic Mutual Relief Association of Central Mass.,	Mar. 8, 1876,	Worcester,	Josiah Pickett,	Wm. A. Warden.
Masonic National Health and Accident Association,	Dec. 29, 1887,	Orange,	Warren M King,	Frank S. Ewing.
Masons' Fraternal Accident Association of America,*	Aug. 15, 1887,	Westfield,	William Provin,	Jas. A. Lakin.
Right Arm Masonic Mutual Relief Association,	Jan. 24, 1881,	West Harwich,	Abiathar Doane,	Ozias C. Baker.
Southern Massachusetts Masonic Mutual Relief Association,	Dec. 4, 1882,	Taunton,	Edward Mott,	Geo. F. Pratt.
South Shore Masonic Mutual Relief Association of Mass.,	June 11, 1880,	Weymouth,	Geo. E. Porter,	Edwin F. Sterling.
Suffolk Masonic Mutual Relief Association,	May 4, 1882,	East Boston,	James M. Simpson,	Edward T. Pigeon.
Union Masonic Mutual Relief Association of Massachusetts,	Feb. 1, 1879,	Newtonville,	Luther E. Leland,	Joseph W. Grigg.
United States Masonic Accident Association,	Sept. 1, 1887,	Fitchburg,	Eli Culley,	C. S. Perry.
Daughters of Rebekah Mutual Benefit Asso'n of Essex County,	May 18, 1882,	Ipswich,	Tristram B. Fall,	Sarah A. Rogers.
Lynn Odd Fellows' Mutual Benefit Association,	April 19, 1881,	Lynn,	Henry C. Oliver,	Warren H. Usher.

New England Provident Association, I. O. O. F.,	April 16, 1878,	East Cambridge,	G. B. Hamlin,	Walter Winward.
Odd Fellows' Fraternal Accident Association of America,*	April 12, 1887,	Westfield,	James Noble, Jr.,	Herbert N. Kingsbury.
Odd Fellows' Mutual Benefit Association,	Jan. 1, 1881,	Charlestown,	C. T. Aborn,	Fred. M. Reed.
Odd Fellows' Mutual Benefit Association of Chelsea,	Feb. 14, 1871,	Chelsea,	John U. Perkins,	C. J. Tinkom.
Odd Fellows' Mutual Benefit Association,	Mar. 3, 1883,	Dorchester,	B. F. Taylor,	J. K. Tileston.
Odd Fellows' Mutual Benefit Association of Lowell,	April 3, 1885,	Lowell,	James T. Trask,	B. Hodgman.
Odd Fellows' Mutual Benefit Association,	Oct. 26, 1882,	Provincetown,	Joseph P. Johnson,	Francis S. Miller.
Odd Fellows' Mutual Benefit Association of Essex North,	Sept. 22, 1877,	Salem,	Philip K. Hills,	Nath'l A. Very.
Odd Fellows' Mutual Relief Association of the City of Cambridge,	May 10, 1881,	Cambridgeport,	A. R. Buck,	J. K. Thompson.
Odd Fellows' Mutual Relief Association of the Conn. River Val.,	Feb. 3, 1873,	Springfield,	Charles W. Mutell,	Wm. M. Gray.
Odd Fellows' Mutual Relief Association of Worcester County,	Oct. 15, 1877,	Worcester,	Nathan Taylor,	J. E. Bradford.
Odd Fellows' National Health and Accident Association,	Oct. 13, 1887,	Westfield,	William H. Whitney,	Daniel W. Stevens.
Odd Fellows' Protective Union,	July 8, 1887,	Boston,	Corliss Wadleigh,	C. A. Bartlett.
American Legion of Honor, Supreme Council,*	Mar. 11, 1879,	Boston,	Enoch S. Brown,	Adam Warnock.
American Order of Druids,	May 17, 1888,	Fall River,	William Clark,	William Pearson.
American Order of Scottish Clans (Incorporated),	May 6, 1889,	Boston,	Hugh G. Brown,	Frank P. Dunlop.
Ancient Order of Hibernians, Division No. 6,	Mar. 29, 1889,	Fall River,	John Duddy,	James Brazil.
Ancient Order of United Workmen of Mass., Grand Lodge,*	Feb. 9, 1883,	Boston,	Charles E. Spencer,	Hugh Doherty.
Bunker Hill Knights of Pythias Mutual Benefit Association,	June 22, 1885,	Boston,	Benjamin F. Bowditch,	Geo. B. Parsons.

* See detailed statement.

TABLE NO. 1 — Continued.

NAME.	Incorporated.	Location.	President.	Secretary.
Chevaliers of Pythias, Supreme Lodge,	July 19, 1888,	Boston,	Darius Wilson,	O. E. Cousins.
Equitable Aid Union, Supreme Union,*	Mar. 22, 1879,	Columbus, Pa.,	R. N. Seaver,	W. Ed. Marsh.
Golden Rule Alliance, Supreme Parliament,	June 9, 1880,	Boston,	John S. Damrell,	C. J. Spenceley.
Home Circle, Supreme Council,*	Jan. 13, 1880,	Boston,	Mrs. Adella I. Cummings,	Julius M. Swain.
Independent Chevaliers and Ladies of Industry, Supreme Temple,	Sept. 10, 1889,	Fall River,	Everett M. Snow,	William A. Dunn.
Independent Fraternal Union,	Jan. 13, 1885,	Charlestown,	James L. Bolster,	Geo. F. Doyle.
Independent Order of Mystic Bro's of Mass., R.W. Grand Council,	Sept. 22, 1882,	Boston,	R. W. McFarlane,	Henry Krey.
Independent Order of the Sons of St. George, Grand Lodge,	April 30, 1887,	Cambridgeport,	James Black,	William E. Wall.
Knights and Ladies of Honor, Supreme Lodge,*	April 5, 1878,	Indianapolis, Ind.,	Jno. T. Milburn,	C. W. Harvey.
Knights of Honor, Supreme Lodge,*	Jan. 1, 1874,	St. Louis, Mo.,	A. R. Savage,	B. T. Nelson.
Massachusetts Good Templars' Mutual Aid Association,	Oct. 2, 1889,	Boston,	James H. Dunne,	William Marshall.
Massachusetts United Benevolent Association, Grand Division,	Jan. 22, 1885,	Boston,	Thomas Maley,	James H. Tucker.
New England Order of Industry,	Oct. 22, 1889,	Boston,	Wm. M. Sawin,	Henry Earsy.
New England Order of Protection, Supreme Lodge,*	Nov. 12, 1887,	Boston,	Samuel P. Tenney,	Edward L. Noyes.
Northern Legion, Supreme Lodge,	May 8, 1888,	Boston,	Joseph W. Spaulding,	Sanford C. Chase.
Northern Mutual Relief Association,	Sept. 19, 1883,	Boston,	Robert S. Franklin,	Walter Wright.
Order of United Friends, Imperial Council,*	Dec. 2, 1881,	Poughkeepsie, N.Y.,	James B. Brayton,	Oliver M. Shedd.

Powhatan Benefit Association,	Dec. 9, 1889,	Chelsea,	Chas. A. Smith,	Whitman R. Morton.
Pythian Benevolent Association,	Oct. 1, 1889,	Boston,	William Grandison,	G. W. S. Winston.
Red Mens' Fraternal Accident Association of America,	Aug. 4, 1887,	Westfield,	Robert H. Kneil,	Robert Gowdy.
Red Mens' Mutual Relief Association of New England,	Mar. 13, 1889,	Boston,	Winfield S. Slocum,	George T. Lincoln.
Royal Arcanum, Supreme Council,*	Nov. 5, 1877,	Boston,	Legh R. Watts,	W. O. Robson.
Royal Conclave of Knights and Ladies, Supreme Council,	Dec. 14, 1887,	Boston,	Geo. R. Kelso,	Joshua T. Butler.
Royal Society of Good Fellows, Supreme Assembly,*	Aug. 2, 1887,	Boston,	Jas. G. Whitehouse,	D. Wilson.
Sons of St. George, Friendship Lodge No. 151,	Sept. 19, 1888,	Lawrence,	Franklin Topham,	Hollan Garth.
Sons of St. George, Merrimac Lodge No. 228,	Sept. 29, 1888,	Lawrence,	Elijah Wood,	Irvine Kellett.
United Fellowship, Supreme Council,	Jan. 31, 1881,	Boston,	Henry Damon,	Franklin W. Seavey.
United Order of the Golden Cross of the World, Sup. Com.,*	July 4, 1876,	Knoxville, Tenn.,	Fessenden I. Day,	W. R. Cooper.
United Order of Independent Odd Ladies,	Sept. 19, 1883,	Somerville,	Julia A. Burroughs,	Mary E. Bedell.
United Order of the Pilgrim Fathers, Supreme Colony,*	Mar. 15, 1879,	Lawrence,	John H. Rowell,	Jas. E. Shepard.
United Pythian Brotherhood,	Oct. 29, 1889,	Boston,	Spencer R. Riley,	J. E. Brown.
Bank Officers' Association of the City of Boston,	April 18, 1889,	Boston,	Francis B. Sears,	Edwin A. Stone.
Beneficiary Association of the Boston Fruit and Produce Exch.,	Nov. 1, 1888,	Boston,	Cyrus Thatcher,	Warren L. Knox.
Beverly Fireman's Relief Association,	Feb. 14, 1885,	Beverly,	Nathan H. Webb,	Henry S. Parker.
Boston and Maine Railroad Relief Association,	Mar. 1, 1885,	Boston,	Aug. Colby,	Albert A. Ingalls.
Boston Firemen's Mutual Relief Association,	Feb. 18, 1882,	Boston,	John S. Damrell,	Lewis P. Webber.

* See detailed statement.

TABLE No. 1 — Continued.

NAME.	Incorporated.	Location.	President.	Secretary.
Boston Fraternity League,	Dec. 16, 1885,	West Newton,	Edward Hartshorn,	Julius L. Clarke.
Boston Letter Carriers' Mutual Benefit Association,	May 18, 1889,	Boston,	Frank W. Eldredge,	Theodore C. Dennis.
Boston Teachers' Mutual Benefit Association,	May 10, 1889,	Boston,	James F. Blackinton,	Julia F. Baker.
Boylston Mutual Aid Society,	July 29, 1889,	Jamaica Plain,	Johannes Moeller,	Carl Jacobs.
Cambridge Benevolent Association,	Jan. 22, 1881,	Cambridgeport,	Nathan Hutchinson,	George Allen.
Cambridge Police Mutual Aid Association,	June 10, 1884,	Cambridge,	Lawrence J. Ducey,	Thomas H. Lucy.
Canadian Union St. John Baptist of Fall River, Mass.,	June 7, 1889,	Fall River,	A. E. Riopel,	Léon Charland.
Chelsea Mutual Benefit Association,	Jan. 11, 1878,	Chelsea,	Samuel P. Tenney,	William H. Hart.
Chelsea Police Relief Association,	Mar. 19, 1889,	Chelsea,	Nelson H. Sibley,	Alexander Cook
Clinton Firemen's Relief Association,	Feb. 27, 1885,	Clinton,	Geo. W. Cairns,	James Anderson.
Columbian Mutual Benefit Association,	Sept. 13, 1881,	Stoneham,	Stephen H. Green,	W. Ward Child.
Corporation St. Andre,	Mar. 23, 1889,	Lowell,	Joseph S. Lapiere,	Wilfred Caisse.
Franklin Mutual Benefit Association,	Sept. 23, 1882,	Salem,	George F. Barnes,	Thos. J. Hutchinson.
Glenmere Mutual Benefit Association,	Aug. 10, 1872,	Lynn,	B. F. Roberts,	Wm. H. Honors.
Heywood Accident Association,	Feb. 4, 1889,	Gardner,	James J. Fairbanks,	Benjamin W. Rice.
Ice Men's Union, Boston Lodge No. 1,	April 5, 1889,	Boston,	C. H. Seely,	Geo. W. Bacon.
Lawrence Police Relief Association,	April 11, 1889,	Lawrence,	Clinton P. Vose,	John J. Murphy.

Lynn Mutual Benefit Association,	Feb. 20, 1883,	Lynn,	George T. Newhall,	Charles E. Chase.
Malden Mutual Benefit Association,	Dec. 17, 1880,	Malden,	James Pierce,	W. Addison Carey.
Mechanics' Mutual Aid Society,	Feb. 18, 1846,	Boston,	Thaddeus C. Dunn,	John S. Welch.
Methodist Ministers' Relief Association,	May 1, 1878,	Malden,	Lewis B. Bates,	Joseph H. Mansfield.
Metropolitan Mutual Aid Association,	Sept. 18, 1882,	Boston,	O. A. Gassett,	George W. Ingalls.
Middlesex and Worcester Farmers' and Mechanics' Association,	Mar. 15, 1876,	Hudson,	Rufus H. Hapgood,	Josiah S. Welsh.
Milford Mutual Relief Association,	Aug. 5, 1881,	Milford,	Lucius E. Heath,	A. T. Wilkinson.
New England Commercial Travellers' Association,*	Oct. 15, 1877,	Boston,	Ephraim Stearns,	Walter P. Tilton.
New England Railway Pass. Conductors' Benevolent Association,	Nov. 6, 1882,	Boston,	H. E. Paine,	C. E. Dyer.
Norwegian Society of September 19, 1853,	June 9, 1882,	Boston,	H. C. Hansen,	Ingvald Jacobsen.
Old Colony Railroad Beneficial Association,	July 24, 1882,	Boston,	Geo. W. Wilson,	A. O. Brown.
Peabody Mutual Benefit Association,	Jan. 26, 1883,	Peabody,	William Fitzgerald,	James Sherry.
Plymouth Mutual Benefit Association,	Mar. 22, 1883,	Plymouth,	John W. Churchill,	Henry O. Whiting.
Rand Avery Supply Company Benefit Society,	April 20, 1889,	Boston,	A. M. Prior,	E. O'Connell.
Relief Association of the Lynn Fire Department,	Mar. 25, 1886,	Lynn,	Abram C. Moody,	Elbredge O. Chase.
Relief Association of the Malden Fire Department,	Jan. 12, 1885,	Malden,	Thos. W. Hough,	John H. Hannan.
Retail Clothing Salesmens' Benefit Association,	Aug. 21, 1889,	Boston,	Frank H. Nevens,	Augustus Sparhawk.
Roxbury Penny Aid Society,	Oct. 8, 1887,	Boston,	Timothy J. Deasy,	Sam'l G. Learned.
Sagamore Mutual Benefit Association,	Jan. 5, 1883,	Lynn,	Ebenezer Beckford,	Henry H. Green.
Salem Mutual Benefit Association,	April 11, 1882,	Salem,	John M. Raymond,	Thos. J. Hutchinson.

* See detailed statement.

TABLE NO. 1 — Concluded.

NAME.	Incorporated.	Location.	President.	Secretary.
Societe St. Joseph de Secours Mutuels de Boston,	April 18, 1889,	Boston,	Joseph Broussard,	Ooule Villemaire.
Somerville Police Relief Association,	Jan. 24, 1882,	Somerville,	Robert R. Perry,	Samuel R. Dow.
Sons of Veterans' Benefit Association,	Nov. 28, 1887,	Lowell,	H. E. Marr,	H. P. Staples.
St. Lawrence Catholic Total Abstinence and Beneficial Society,	Mar. 1, 1889,	New Bedford,	Robert Gillespie,	John Flood.
St. Mary's R. C. Total Abstinence Benevolent Literary Society,	Nov. 1. 1888,	Turner's Falls,	T. J. Carroll,	John Murphy.
Theodore Winthrop Benefit Association, Post 35, G. A. R.,	Jan. 15, 1889,	Chelsea,	George C. Hussey,	William H. Baker.
Union des Ouvriers,	April 18, 1889,	Northampton,	Joseph O. Hebert,	George G. Parent.
Warren Fraternal Benefit Association,	July 7, 1882,	Lynn,	Isaac Frazier,	J. Rodman Guindon.
Winchester Fireman's Relief Association,	Jan. 7, 1889,	Winchester,	Chas. T. Symmes,	A. Eugene Ayer.
Winchester Mutual Benefit Association,	April 26, 1883,	Winchester,	David N. Skillings,	William A. Snow.
Worcester Police Relief Association,	Jan. 23, 1889,	Worcester,	Friewaldan C. Thayer,	Patriek O'Day.
Young Men's Protestant Temperance and Benevolent Society,	Dec. 11, 1888,	New Bedford,	William Croft,	Henry Putz.

Table No. 2.

Fraternal Beneficiary Associations.

NAME OF SOCIETY.	Assets Dec. 31, 1888.	Income in 1889.		Expenditures.		Assets Dec. 31, 1889.	Membership Dec. 31, 1888.	Membership Dec. 31, 1889.	Deaths in 1889.
		Assessments.	All other.	For Losses and Claims.	All other.				
Boston Masonic Mutual Benefit,	$615	$691	–	$743	$152	$411	249	242	3
Eastern Massachusetts Masonic,	16,529	34,278	$706	30,257	1,871	19,385	1,376	1,230	23
Essex County Masonic,	583	7,409	18	7,038	249	724	360	246	11
Lawrence Masonic,	690	1,417	41	1,364	61	723	177	151	8
Masonic Mutual Relief of Central Massachusetts,	6,783	83,472	3,091	85,083	1,800	6,463	2,079	1,884	43
Masonic National Health and Accident,	17	2,079	1,521	2,082	1,525	13	161	349	–
Masons' Fraternal Accident,*	6,011	33,286	51,649	27,683	50,168	13,095	3,497	7,006	4
Right Arm Masonic,	1,696	3,806	73	3,189	271	2,115	324	308	10
Southern Massachusetts Masonic,	11,602	13,570	681	11,243	864	13,746	1,114	1,123	10
South Shore Masonic,	1,562	288	84	399	25	1,509	132	124	3
Suffolk Masonic,	953	701	90	678	99	967	226	221	3
Union Masonic,	2,012	9,688	174	8,677	666	2,531	546	331	15
United States Masonic Accident,	310	1,858	5,557	2,147	5,315	263	394	792	–
	$49,363	$192,543	$63,688	$180,583	$63,066	$61,945	10,635	14,007	133

* See detailed statement.

TABLE No. 2 — Continued.

NAME OF SOCIETY.	Assets Dec. 31, 1888.	INCOME IN 1889.		EXPENDITURES.		Assets Dec. 31, 1889.	Membership Dec. 31, 1888.	Membership Dec. 31, 1889.	Deaths in 1889.
		Assessments.	All other.	For Losses and Claims.	All other.				
Daughters of Rebekah,	$103	$292	$4	$165	$28	$206	163	162	2
Lynn Odd Fellows',	1,563	4,142	2	4,709	208	791	321	286	8
New England Provident,	396	714	6	874	47	195	128	115	7
Odd Fellows' Fraternal Accident,*	3,126	26,981	36,620	23,001	36,257	7,468	3,876	5,656	3
Odd Fellows' Mutual Benefit, Charlestown,	1,880	2,994	119	3,176	207	1,610	631	641	5
Odd Fellows' Mutual Benefit, Chelsea,	554	22	33	–	31	579	261	265	–
Odd Fellows' Mutual Benefit, Dorchester,	191	114	30	102	8	225	103	113	1
Odd Fellows' Mutual Benefit, Lowell,	989	12,699	67	12,362	422	972	719	602	16
Odd Fellows' Mutual Benefit, Provincetown,	277	526	14	526	22	269	177	174	3
Odd Fellows' Mutual Benefit, Essex North,	14	–	–	–	3	11	18	18	–
Odd Fellows' Mutual Relief, Cambridge,	1,238	2,808	85	3,000	195	935	266	270	6
Odd Fellows' Mutual Relief, Conn. River Valley,	19,362	52,000	4,040	53,500	2,957	18,945	2,453	2,364	37
Odd Fellows' Mutual Relief, Worcester County,	13,336	17,223	841	14,000	1,183	16,217	1,227	1,208	14
Odd Fellows' National Health and Accident,	–	101	518	107	512	–	–	53	–
Odd Fellows' Protective Union,	1,527	11,276	77	9,592	835	2,452	578	471	16
	$44,556	$131,892	$42,456	$125,114	$42,915	$50,875	10,921	12,398	118

American Legion of Honor, Supreme Council,*	$270,952	$2,495,454	$67,036	$2,246,936	$53,624	$532,883	62,276	62,457	763
American Order of Druids,	223	1,922	2,590	1,631	2,626	479	323	790	4
American Order of Scottish Clans,	-	333	957	325	727	238	-	204	1
Ancient Order of Hibernians, Division No. 6,	311	-	909	205	690	325	128	114	1
Ancient Order of United Workmen, G. Lodge of Mass.,*	6,570	183,083	17,234	174,456	18,646	13,784	14,130	16,543	84
Bunker Hill Knights of Pythias,	299	191	42	177	30	326	171	178	1
Chevaliers of Pythias, Supreme Lodge,	23	-	676	-	630	69	381	578	-
Equitable Aid Union, Supreme Union,*	24,247	462,536	24,524	469,026	24,057	18,225	22,693	27,072	229
Golden Rule Alliance, Supreme Parliament,	10,436	43,220	6,428	47,350	6,440	6,295	1,995	1,997	25
Home Circle, Supreme Council,*	5,943	119,032	6,098	119,000	5,665	6,409	5,395	5,721	50
Ind. Chevaliers and Ladies of Industry, Sup. Temple,	-	-	241	-	197	44	-	42	-
Independent Fraternal Union,	320	-	195	-	160	354	33	31	-
Ind Order of Mystic Brothers of Massachusetts,	299	-	-	-	179	120	217	217	-
Independent Order Sons of St. George,	99	-	306	115	180	110	49	50	-
Knights and Ladies of Honor, Supreme Lodge,*	21,350	729,439	42,622	735,000	38,968	19,442	47,793	52,980	656
Knights of Honor, Supreme Lodge,*	27,171	3,415,555	60,451	3,421,033	57,506	24,639	125,417	131,753	1,743
Massachusetts Good Templars' Mutual Aid,	-	-	46	-	36	10	-	23	-
Massachusetts United Benevolent,	1,172	218	880	517	509	1,243	152	128	4
New England Order of Industry,	-	-	120	-	117	3	-	23	-
New England Order of Protection, Sup. Lodge,*	4,440	56,015	48,270	53,000	47,650	8,075	3,467	7,265	32

* See detailed statement.

TABLE NO. 2 — Continued.

NAME OF SOCIETY.	Assets Dec. 31, 1888.	INCOME IN 1889.		EXPENDITURES.		Assets Dec. 31, 1889.	Membership Dec. 31, 1888.	Membership Dec. 31, 1889.	Deaths in 1889.
		Assessments.	All other.	For Losses and Claims.	All other.				
Northern Legion, Supreme Lodge,	-	$1,487	$1,171	$1,145	$933	$579	260	347	-
Northern Mutual Relief,	$2,283	31,640	4,812	33,640	3,595	1,500	1,508	1,757	16
Order of United Friends, Imperial Council,*	7,172	471,187	16,207	473,500	16,005	5,061	21,500	22,503	260
Powhatan Benefit Association,	128	810	140	950	85	44	139	183	-
Pythian Benevolent Association,	-	-	130	-	86	44	-	44	-
Red Men's Fraternal Accident,	-	1,489	3,249	1,349	3,249	140	275	611	-
Red Men's Mutual Relief of New England,	-	-	358	-	345	13	-	67	-
Royal Arcanum, Supreme Council,*	159,227	2,158,310	75,425	2,146,526	65,657	180,778	86,985	97,993	728
Royal Conclave Knights and Ladies, Sup. Council,	2,023	17,485	12,179	11,872	12,314	7,502	1,069	2,119	4
Royal Society of Good Fellows, Sup. Assembly,*	1,581	301,916	27,583	295,400	28,480	7,199	14,966	15,223	114
Sons of St. George, Friendship Lodge No. 151,	1,746	-	1,571	1,108	291	1,918	167	168	1
Sons of St. George, Merrimac Lodge No. 228,	744	-	1,098	760	458	624	129	136	3
United Fellowship, Supreme Council,	3,282	24,216	2,540	23,656	2,536	3,846	1,748	1,555	29
United Order of the Golden Cross, Sup. Commandery,*	7,213	220,238	24,247	219,611	22,928	9,158	12,649	15,519	135
United Order of Independent Odd Ladies,	389	1,212	66	949	113	604	361	404	5
United Order of Pilgrim Fathers, Sup. Colony,*	15,294	134,359	12,673	143,200	10,868	8,258	9,715	11,356	78

United Pythian Brotherhood,	–	90	150	36	81	123	–	120	–
	$574,937	$10,871,437	$463,224	$10,622,473	$126,661	$860,464	436,091	478,271	4,966
Bank Officers' Association,	–	$978	$2,556	$978	$225	$2,331	–	481	–
Beneficial Association Boston Fruit and Produce Ex.,	$134	61	–	–	9	185	66	95	2
Beverly Fireman's Relief,	5,604	–	309	148	195	5,571	202	191	1
Boston and Maine Railroad Relief,	4,640	8,760	8,976	16,604	443	5,329	1,306	1,252	11
Boston Firemen's Mutual Relief,	4,934	24,164	341	26,451	466	2,522	793	822	17
Boston Fraternity League,	639	5,427	810	5,283	685	909	193	176	8
Boston Letter Carriers' Mutual Benefit,	–	1,522	4,868	1,754	407	4,229	–	379	1
Boston Teachers' Mutual Benefit,	–	2,524	2,373	–	102	4,795	–	453	–
Boylston Mutual Aid,	–	–	1,032	20	59	953	44	51	–
Cambridge Benevolent,	144	418	32	368	66	160	118	119	3
Cambridge Police Mutual Aid,	14,008	–	2,927	1,923	14	14,997	69	65	1
Canadian Union St. John Baptist,	–	138	2,705	216	1,915	712	115	139	1
Chelsea Mutual Benefit,	1,190	11,452	103	10,479	1,041	1,225	1,050	1,042	10
Chelsea Police Relief,	–	–	1,645	14	178	1,453	–	22	–
Clinton Firemen's Relief,	492	–	96	–	11	577	50	43	–
Columbian Mutual Benefit,	404	370	17	370	18	402	93	92	2
Corporation St. Andre,	–	–	981	–	347	633	–	167	–
Franklin Mutual Benefit,	43	268	6	243	61	14	138	123	2

* See detailed statement.

TABLE No. 2 — Continued.

NAME OF SOCIETY.	Assets Dec. 31, 1888.	INCOME IN 1889.		EXPENDITURES.		Assets Dec. 31, 1889.	Membership Dec. 31, 1888.	Membership Dec. 31, 1889.	Deaths in 1889.
		Assessments.	All other.	For Losses and Claims.	All other.				
Glenmere Mutual Benefit,	$707	$1,954	$19	$1,536	$228	$915	274	240	6
Heywood Accident Association,	–	345	75	350	17	54	–	162	–
Icemen's Union, Boston Lodge No. 1,	976	–	1,283	830	203	1,226	130	129	1
Lawrence Police Relief,	–	–	2,035	117	222	1,696	–	35	–
Lynn Mutual Benefit,	830	9,496	34	8,024	685	1,652	638	438	16
Malden Mutual Benefit,	1,186	2,188	3	1,958	222	1,197	365	310	6
Mechanics' Mutual Aid,	1,825	3	313	670	40	1,431	59	56	4
Methodist Ministers' Relief,	9,758	19,200	1,145	16,950	806	12,347	1,083	1,180	10
Metropolitan Mutual Aid,	1,660	139	868	653	170	1,844	140	140	1
Middlesex and Worcester Farmers' and Mechanics',	1,585	2,236	266	2,046	205	1,836	419	394	5
Milford Mutual Relief,	1,286	1,831	419	2,336	255	946	408	380	6
New England Commercial Travellers',*	19,837	40,224	4,524	39,000	2,572	23,013	1,723	1,709	13
New England Railway Passenger Conductors',	481	4,517	2	4,620	260	120	307	304	3
Norwegian Society of September 19, 1853,	1,546	–	614	256	160	1,743	78	94	–
Old Colony Railroad Beneficial,	10,326	1,990	3,608	3,925	913	11,081	487	511	4
Peabody Mutual Benefit,	89	746	3	685	75	78	130	66	6

Plymouth Mutual Benefit,	1,072	325	687	768	56	1,260	161	167	2
Rand Avery Supply Company Benefit,	-	-	346	222	19	105	-	57	-
Relief Association of Lynn Fire Department,	16,050	-	1,783	966	166	16,700	115	125	2
Relief Association of Malden Fire Department,	3,511	-	133	72	200	3,372	39	34	-
Retail Clothing Salesmen's Benefit,	-	-	409	-	50	359	-	69	-
Roxbury Penny Aid,	100	121	192	135	111	168	64	92	-
Sagamore Mutual Benefit,	2,182	11,940	106	10,855	871	2,502	880	774	13
Salem Mutual Benefit,	2,006	20,315	129	18,565	1,593	2,292	1,030	1,023	18
Societe St. Joseph de Secours Mutuels,	-	-	203	22	81	100	-	33	-
Somerville Police Relief,	8,114	-	1,802	644	66	9,206	29	29	2
Sons of Veterans' Benefit,	89	118	773	188	768	24	225	57	-
St. Lawrence Catholic Total Ab. and Beneficial,	651	-	273	70	348	507	85	88	-
St. Mary's Roman Cath. Total Ab. B. Lit. Society,	202	-	344	24	447	76	43	51	-
Theodore Winthrop Benefit Asso., Post 35, G. A. R.,	-	192	38	195	32	3	-	73	-
Union des Ouvriers,	445	19	336	162	266	372	50	51	-
Warren Fraternal Benefit,	438	7,156	-	6,544	567	483	480	357	16
Winchester Fireman's Relief,	69	-	518	18	217	352	69	69	-
Winchester Mutual Benefit,	272	272	138	250	40	392	235	294	1
Worcester Police Relief,	5,496	176	2,184	474	-	7,383	88	92	1
Young Men's Prot. Temperance and Benevolent,	38	-	928	100	619	246	78	143	-
	$125,059	$181,585	$56,310	$189,081	$19,792	$154,081	14,149	15,538	195

* See detailed statement.

TABLE No. 2 — Concluded.

NAME OF SOCIETY.	Assets Dec. 31, 1888.	INCOME IN 1889.		EXPENDITURES.		Assets Dec. 31, 1889.	Membership Dec. 31, 1888.	Membership Dec. 31, 1889.	Deaths in 1889.
		Assessments.	All other.	For Losses and Claims.	All other.				
SUMMARY.									
Masonic,	$49,363	$192,543	$63,688	$180,583	$63,066	$61,945	10,635	14,007	133
Odd Fellows,	44,556	131,892	42,456	125,114	42,915	50,875	10,921	12,398	118
Other secret,	574,937	10,871,437	463,224	10,622,473	426,661	860,464	436,091	478,271	4,966
All other,	125,059	181,585	56,310	189,081	19,792	154,081	14,149	15,538	195
Totals,	$793,915	$11,377,457	$625,678	$11,117,251	$552,434	$1,127,365	471,796	520,214	5,412

ASSESSMENT ENDOWMENT CORPORATIONS.

SUMMARY OF STATEMENTS RECEIVED.

"SUPREME LODGE AMERICAN PROTECTIVE LEAGUE," BOSTON.

[Incorporated June 29, 1889. Commenced business July 1, 1889.]

J. H. Gunning, *President.* Theodore P. Dresser, *Secretary.*

Office, 120 Tremont Street.

Income during 1889.

For membership fees,	$5,369 00
annual dues,	1,428 00
mortuary assessments,	2,142 00
certificate fees,	1,692 00
miscellaneous,	60 00
Total income,	$10,691 00

Disbursements during 1889.

For salaries and commissions to agents,	$5,569 81	
salaries of officers and employees,	382 25	
medical examiner's fees,	1,275 00	
miscellaneous,	1,167 71	
Total disbursements,		8,394 77
Balance,		$2,296 23

Net or Invested Assets.

Cash deposits on emergency or reserve fund account (excess of legal reserve, $2,185 88),	$110 35
Cash in bank,	2,185 88
Total net or invested assets,	$2,296 23

Liabilities.

Salaries, rents and office expenses due and accrued,	193 18
Balance, net assets,	$2,103 05

Total Business of 1889.

	Number.	Amount.
Policies written during 1889,	1,809	$904,500 00
Policies ceased during 1889,	171	85,500 00
Policies in force Dec. 31, 1889,	1,638	$819,000 00

"SUPREME LODGE OF THE FRATERNAL ASSOCIATES OF AMERICA," BOSTON.

[Incorporated Aug. 3, 1889. Commenced business Oct. 8, 1889.]

EDGAR W. WHITTEMORE, *President.* JAMES McD. ROY, *Secretary.*

Office, 235 Washington Street.

INCOME DURING 1889.

For membership fees,	$73 00
sickness assessments,	77 25
medical examiner's fees paid by applicant,	109 50
miscellaneous,	372 25
Total income,	$632 00

DISBURSEMENTS DURING 1889.

For salaries and commissions to agents,	$146 00	
salaries of officers and employees,	10 00	
medical examiner's fees,	109 50	
dues retained by subordinate bodies,	73 00	
miscellaneous,	175 57	
Total disbursements,		514 07
Balance,		$117 93

NET OR INVESTED ASSETS.

Cash in bank,	$117 93

LIABILITIES.

Salaries due,	1,583 32
Deficiency,	$1,465 39

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies written during 1889,	73	$68,000 00
Policies in force Dec. 31, 1889,	73	68,000 00

"SUPREME LODGE OF THE INDUSTRIAL BENEFIT ORDER," BOSTON.

[Incorporated Oct. 31, 1889. Commenced business Nov. 16, 1889.]

JAMES M. HORNE, *President.* F. A. E. HAMILTON, *Secretary.*

724 Washington Street.

INCOME DURING 1889.

For membership fees,	$847 50

DISBURSEMENTS DURING 1889.

For salaries and commissions to agents,	$395 50	
salaries of officers and employees,	254 25	
medical examiner's fees,	113 00	
miscellaneous,	52 78	
Total disbursements,		815 53
Balance,		$31 97

NET OR INVESTED ASSETS.

Cash in office,	$31 97

LIABILITIES.

Salaries, rents and office expenses due and accrued,	16 18
Balance, net assets,	$15 79

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies written during 1889,	113	$56,500 00
Policies in force Dec. 31, 1889,	113	56,500 00

"THE GENERAL COUNCIL OF THE INDUSTRIAL ORDER OF AMERICA," BOSTON.

[Incorporated Oct. 9, 1889. Commenced business Dec. 2, 1889.]

SAUL ROTHBLUM, *President.* WILLIAM HORWOOD, *Secretary.*

Office, 244 Washington Street.

INCOME DURING 1889.

For membership fees,	$38 53
For borrowed money,	268 00
Total income,	$306 53

DISBURSEMENTS DURING 1889.

For salaries and commissions to agents,	$6 58	
salaries of officers and employees,	25 00	
printing and supplies,	241 19	
Total disbursements,		272 77
Balance,		$33 76

NET OR INVESTED ASSETS.

Cash in office,	$33 76

LIABILITIES.

Salaries, rents and office expenses due and accrued,	$81 40	
Borrowed money,	268 00	
Total actual liabilities,		349 40
Deficiency,		$315 64

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies written during 1889,	78	$24,990 00
Policies in force Dec. 31, 1889,	78	24,990 00

"SUPREME LODGE KNIGHTS AND LADIES OF PROTECTION," ROXBURY.

[Incorporated July 16, 1888. Commenced business June 29, 1886.]

GEORGE W. HAYES, *President.* HENRY MCCURDY, *Secretary.*

Office, 43 Cliff Street.

INCOME DURING 1889.

For sickness assessments,	$1,524 00
transferred from reserve fund of subordinate lodges,	368 00
miscellaneous,	388 10
Total income,	$2,280 10
Balance on hand Dec. 31, 1888,	342 64
Total,	$2,622 74

DISBURSEMENTS DURING 1889.

For losses and claims (sickness),	$772 50	
For advertising and printing,	430 88	
Total disbursements,		1,203 38
Balance,		$1,419 36

NET OR INVESTED ASSETS.

Cash in office,	$876 76
Cash held by subordinate lodges,	542 60
Total net or invested assets,	$1,419 36

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year,	117	$109,000 00
Policies written during 1889,	169	177,000 00
Total,	286	$286,000 00
Policies ceased during 1889,	85	82,000 00
Policies in force Dec. 31, 1889,	201	$204,000 00

Losses and claims incurred during 1889,	$772 00
Losses and claims paid during 1889,	772 00

"NATIONAL BENEFIT UNION," BOSTON.

[Incorporated Oct. 29, 1889. Commenced business Oct. 29, 1889.]

BENJAMIN W. MINOR, *President.* CHARLES MERRITT, *Secretary.*

Office, 165 Tremont Street.

INCOME DURING 1889.

For membership fees,	$225 00
medical examiner's fees paid by applicant,	112 50
registration and certificate fees,	150 00
borrowed money,	110 00
Total income,	$597 50

DISBURSEMENTS DURING 1889.

For salaries and commissions to agents,	$225 00	
medical examiner's fees,	112 50	
miscellaneous,	212 01	
Total disbursements,		549 51
Balance,		$47 99

NET OR INVESTED ASSETS.

Cash in office,	$47 99

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies written during 1889,	75	$71,500 00

"SUPREME ASSEMBLY OF THE NON-SECRET ENDOWMENT ORDER," WORCESTER.

[Incorporated Sept. 17, 1889. Commenced business Oct. 10, 1889.]

HERBERT MCINTOSH, *President.* J. O. H. WOODMAN, *Secretary.*

INCOME DURING 1889.

For membership fees,	$2,850 00
For sickness assessments,	279 00
Total income,	$3,129 00

DISBURSEMENTS DURING 1889.

For salaries and commissions to agents,	$372 00	
salaries of officers and employees,	442 50	
medical examiner's fees,	389 50	
printing,	707 98	
miscellaneous,	650 16	
Total disbursements,		2,562 14
Balance,		$566 86

NET OR INVESTED ASSETS.

Cash in office,	$33 37
deposits on emergency or reserve fund account,	279 00
in bank,	254 49
Total net or invested assets,	$566 86

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies written during 1889,	380	$190,000 00
Policies in force Dec. 31, 1889,	380	190,000 00

"SUPREME LODGE OF THE ORDER OF ÆGIS," LYNN.

[Incorporated Feb. 11, 1889. Commenced business Feb. 25, 1889.]

JOHN M. DOBSON, *President.* CHARLES H. ROBINSON, *Secretary.*

INCOME DURING 1889.

For membership fees,	$15,932 00
annual dues,	4,705 00
sickness assessments,	33,528 64
medical examiner's fees paid by applicant,	5,974 50
sale of supplies,	1,048 89
miscellaneous,	785 26
Total income,	$61,974 29

DISBURSEMENTS DURING 1889.

For losses and claims (167),	$11,160 00	
salaries and commissions to agents,	7,396 00	
salaries of officers and employees,	1,430 13	
medical examiner's fees,	5,974 50	
dues retained by subordinate bodies,	4,705 00	
membership fees retained by subordinate bodies,	2,537 96	
miscellaneous,	6,016 31	
Total disbursements,		39,219 90
Balance,		$22,754 39

NET OR INVESTED ASSETS.

Cash in office,	$385 75
Cash deposits on emergency or reserve fund account (legal reserve, $2,790.00; excess, $19,578.64),	22,368 64
Total net or invested assets,	$22,754 39

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies written during 1889,	3,983	$3,851,000 00
Policies ceased during 1889,	119	112,400 00
Policies in force Dec. 31, 1889,	3,864	$3,738,600 00
Losses and claims incurred during 1889,		$11,160 00
Losses and claims paid during 1889,		11,160 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies written during 1889,	2,465	$2,397,400 00
Policies ceased during 1889,	102	99,400 00
Policies in force Dec. 31, 1889,	2,363	$2,298,000 00
Losses and claims incurred during 1889,		$9,700 00
Losses and claims paid during 1889,		9,700 00

"SUPREME LODGE OF THE ORDER OF THE BENEVOLENT UNION," BOSTON.

[Incorporated May 24, 1889. Commenced business June 25, 1889.]

JESSE J. UNDERHILL, *President.* WM. A. MATTHEWS, *Secretary.*

Office, 244 Washington Street.

INCOME DURING 1889.

For membership fees,		$1,370 30
annual dues,		276 00
sickness assessments,		2,256 92
medical examiner's fees paid by applicant,		687 00
miscellaneous,		1,247 00
Total income,		$5,837 22

DISBURSEMENTS DURING 1889.

For losses and claims (sickness),	$400 00	
salaries and commissions to agents,	458 00	
salaries of officers and employees,	550 76	
medical examiner's fees,	687 00	
rent, $600; printing, $789,	1,389 00	
travelling expenses,	271 76	
Total disbursements,		3,756 52
Balance,		$2,080 70

NET OR INVESTED ASSETS.

Cash in bank,	$1,856 92
Cash held by subordinate bodies,	223 78
Total net or invested assets,	$2,080 70

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies written during 1889,	458	$453,250 00
Policies ceased during 1889,	35	35,000 00
Policies in force Dec. 31, 1889,	423	$418,250 00
Losses and claims incurred during 1889,	3	$3,000 00
Losses and claims paid during 1889,	3	400 00

"SUPREME LODGE OF THE ORDER OF THE FRATERNAL CIRCLE," BOSTON.

[Incorporated July 11, 1889. Commenced business July 11, 1889.]

THOMAS DAVEY, *President.* I. W. GAMMONS, *Secretary.*

Office, 24 Boylston Street.

INCOME DURING 1889.

For sickness assessments,	$4,597 50
medical examiner's fees paid by applicant,	2,679 00
charter, certificate and registration fees,	12,296 00
miscellaneous,	216 35
Total income,	$19,788 85

DISBURSEMENTS DURING 1889.

For losses and claims,	$375 00	
salaries and commissions to agents,	6,176 67	
salaries of officers and employees,	2,222 58	
medical examiner's fees,	1,786 00	
advertising and printing,	1,977 03	
travelling expenses,	1,050 31	
miscellaneous,	999 70	
Total disbursements,		14,587 29
Balance,		$5,201 56

NET OR INVESTED ASSETS.

Cash in office,	$79 86
deposits on emergency or reserve fund account,	4,222 50
in bank,	899 20
Total net or invested assets,	$5,201 56

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies written during 1889,	1,693	$336,900 00
Policies ceased during 1889,	14	2,800 00
Policies in force Dec. 31, 1889,	1,679	$334,100 00

"GRAND CENTRAL TENT OF THE ORDER OF THE HELPING HAND," LYNN.

[Incorporated Oct. 7, 1889. Commenced business Oct. 8, 1889.]

WILLIAM H. GOVE, *President.* ELMER F. ROBINSON, *Secretary.*

INCOME DURING 1889.

For membership fees,	$1,908 00
medical examiner's fees paid by applicant,	1,272 00
charter and registration fees,	1,272 00
Total income,	$4,452 00

DISBURSEMENTS DURING 1889.

For salaries and commissions to agents,	$2,464 00	
salaries of officers and employees,	30 00	
medical examiner's fees,	1,272 00	
miscellaneous,	557 10	
Total disbursements,		$4,323 10
Balance,		$128 90

NET OR INVESTED ASSETS.

Cash in office,	$128 90

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies written during 1889,	636	$544,500 00
Policies in force Dec. 31, 1889,	636	544,500 00

"ORDER OF THE INTERNATIONAL FRATERNAL ALLIANCE OF BOSTON, MASS."

[Incorporated June 19, 1889. Commenced business June 20, 1889.]

WM. BAUMGARTEN, *President.* J. F. REYNOLDS, *Secretary.*

Office, Globe Building.

INCOME DURING 1889.

For annual dues,	$2,210 75
borrowed money,	749 00
sale of supplies,	6 20
Total income,	$2,965 95

DISBURSEMENTS DURING 1889.

For losses and claims (1 death),	$700 00	
losses and claims (1 casualty),	49 00	
salaries and commissions to agents,	291 00	
salaries of officers and employees,	182 00	
miscellaneous,	912 34	
Total disbursements,		2,134 34
Balance,		$831 61

NET OR INVESTED ASSETS.

Cash in office,	$13 50
Cash in bank,	818 11
Total net or invested assets,	$831 61

LIABILITIES.

Salaries, rents and office expenses due and accrued,	$500 00	
Borrowed money,	749 00	
		1,249 00
Deficiency,		$417 39

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies written during 1889,	742	$519,400 00
Policies ceased during 1889,	1	700 00
Policies in force Dec. 31, 1889,	741	$518,700 00
Losses and claims incurred during 1889,	1	$749 00
Losses and claims paid during 1889,	1	749 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies written during 1889,	731	$501,700 00
Policies ceased during 1889,	1	700 00
Policies in force Dec. 31, 1889,	730	$501,000 00
Losses and claims incurred during 1889,	1	$700 00
Losses and claims paid during 1889,	1	700 00

"THE SUPREME SITTING OF THE ORDER OF THE IRON HALL," INDIANAPOLIS, IND.

[Incorporated March 28, 1881. Commenced business March 28, 1881.]

F. D. SOMERBY, *President.* E. J. WALKER, *Secretary.*

INCOME DURING 1889.

Reserve fund balance,		$571,374 25
For annual dues,		39,773 87
assessments,		1,352,456 40
borrowed money,		20,000 00
Transferred from reserve fund,		190,396 20
From sundry sources,		35,002 51
Total income,		$2,209,003 23
Balance on hand Dec. 31, 1888,		196,817 33
Total,		$2,405,820 56

DISBURSEMENTS DURING 1889.

For losses and claims (198 deaths),	$32,482 00	
losses and claims (sickness and casualties),	507,993 50	
matured endowments (1,145),	879,647 50	
salaries and commissions to agents,	2,561 60	
salaries of officers and employees,	28,004 31	
medical examiner's fees,	1,172 82	
miscellaneous,	55,924 58	
Total disbursements,		1,507,786 31
Balance,		$898,034 25

Net or Invested Assets.

Cost of real estate,		$20,009 00
Loans on mortgages,		397 00
Cost value of bonds owned,		540 00
Cash in subordinate bodies on reserve fund account,		515,069 33
Cash in bank,		362,018 92
Total net or invested assets,		$898,034 25

Non-invested Assets.

Supplies on hand,	$1,800 45	
Bills receivable,	3,567 40	
Rents due,	250 00	
Market value of real estate over cost,	1,000 00	
Total non-invested assets,		6,617 85
Gross assets,		$904,652 10

Liabilities.

Borrowed money,	$20,000 00	
Deferred accounts of previous years,	13,725 09	
Total actual liabilities,		33,725 09
Balance, net assets,		$870,927 01

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due (estimated),	$66,000 00

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 168), endowment,	$117,855 00	
Losses in process, not yet due (number of claims, 16), mortuary,	7,000 00	
Losses in process of adjustment (number of claims, 26), endowment,	17,500 00	
Losses in process of adjustment (number of claims, 2), mortuary,	950 00	
Losses reported, not in process (number of claims, 66), endowment,	47,600 00	
Losses resisted (number of claims, 16), endowment,	13,000 00	
All other contingent liabilities, sick claims (estimated),	37,000 00	
Total contingent mortuary liabilities,		$240,905 00

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies in force at beginning of year,	38,527	$30,223,200 00
Policies written during 1889,	17,047	11,605,000 00
Total,	55,574	$41,828,200 00
Policies ceased during 1889,	9,709	8,307,800 00
Policies in force Dec. 31, 1889,	45,865	$33,520,400 00
Losses and claims unpaid Dec. 31, 1888,	1,091	$119,739 00
Losses and claims incurred during 1889,	10,943	1,420,122 00
Total,	12,034	$1,539,861 00
Losses and claims paid during 1889,	11,357	1,347,506 00
Losses and claims unpaid Dec. 31, 1889,	677	$192,355 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies in force at beginning of year,	6,502	$5,504,000 00
Policies written during 1889,	3,736	3,127,500 00
Total,	10,238	$8,631,500 00
Policies ceased during 1889,	1,296	1,083,400 00
Policies in force Dec. 31, 1889,	8,942	$7,548,100 00
Losses and claims unpaid Dec. 31, 1888,	152	$12,890 00
Losses and claims incurred during 1889,	1,444	167,830 00
Total,	1,596	$180,720 00
Losses and claims paid during 1889,	1,443	167,830 00
Losses and claims unpaid Dec. 31, 1889,	153	$12,890 00

"THE ORDER OF THE SOLID ROCK," BOSTON.

[Incorporated Oct. 14, 1889. Commenced business Oct. 14, 1889.]

SAMUEL M. MASON, *President.* N. O. ROBINSON, *Secretary.*

Office, 74 Tremont Street.

INCOME DURING 1889.

For membership fees,	$645 50
medical examiner's fees paid by applicant,	177 00
borrowed money,	1,000 00
Total income,	$1,822 50

DISBURSEMENTS DURING 1889.

For salaries and commissions to agents,	$129 00	
salaries of officers and employees,	738 13	
medical examiner's fees,	177 00	
miscellaneous,	549 82	
Total disbursements,		$1,593 95
Balance,		$228 55

NET OR INVESTED ASSETS.

Cash in office,	$228 55

LIABILITIES.

Salaries due and accrued,	$1,753 20	
Borrowed money, $1,000; interest accrued on same, $12.50,	1,012 50	
Printing, $153.75; sundries, $29.00,	182 75	
Total actual liabilities,		2,948 45
Deficiency,		$2,719 90

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies written during 1889,	118	$57,500 00
Policies in force Dec. 31, 1889,	118	57,500 00

"SUPREME LODGE OF THE ORDER OF TONTI," PHILADELPHIA, PA.

[Incorporated April 27, 1885. Commenced business April 27, 1885.]

HENRY K. WHEELER, *President.* D. H. KENNEY, *Secretary.*

INCOME DURING 1889.

For annual dues,	$13,398 25
assessments,	467,689 62
certificate fees,	5,997 00
sale of supplies,	9,403 61
interest,	6,276 74
Total income,	$502,765 22
Balance on hand Dec. 31, 1888,	144,729 11
Total,	$647,494 33

DISBURSEMENTS DURING 1889.

For losses and claims,	$234,445 00	
salaries of officers and employees,	14,437 63	
miscellaneous,	12,429 75	
defalcation of supreme treasurer,	38,597 82	
Total disbursements,		299,910 20
Balance,		$347,584 13

Net or Invested Assets.

Loans on mortgages,	$225,553 00
Cost value of bonds owned,	78,886 12
Cash reserve held by subordinate bodies,	4,218 85
in office,	1,190 20
in bank,	37,735 96
Total net or invested assets,	$347,584 13

Non-Invested Assets.

Office furniture,	$2,460 95	
Bills receivable,	4,345 49	
Total non-invested assets,		6,806 44
Gross assets,		$354,390 57

Liabilities.

Bills payable,	409 34
Balance, net assets,	$353,981 23

Total Business of 1889.

	Number.	Amount.
Policies in force at beginning of year,	11,267	$10,302,600 00
Policies written during 1889,	6,127	5,647,600 00
Total,	17,394	$15,950,200 00
Policies ceased during 1889,	2,245	2,039,200 00
Policies in force Dec. 31, 1889,	15,149	$13,911,000 00
Losses and claims incurred during 1889,		$234,445 00
Losses and claims paid during 1889,		234,445 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies in force at beginning of year,	742	$706,000 00
Policies written during 1889,	430	411,400 00
Total,	1,172	$1,117,400 00
Policies ceased during 1889,	127	117,000 00
Policies in force Dec. 31, 1889,	1,045	$1,000,400 00
Losses and claims incurred during 1889,		$20,132 00
Losses and claims paid during 1889,		20,132 00

"SUPREME LODGE OF THE ORDER OF UNITY," BOSTON.

[Incorporated May 9, 1889. Commenced business June 7, 1889.]

F. ELDORAS HARVEY, *President.* CARL W. KIMPTON, *Secretary.*

Office, 2 Park Square.

INCOME DURING 1889.

For membership fees,	$1,012 00
sickness assessments,	2,857 00
medical examiner's fees paid by applicant,	1,141 50
borrowed money,	3,500 00
miscellaneous sources,	4,444 90
Total income,	$12,955 40

DISBURSEMENTS DURING 1889.

For claims,	$580 00	
salaries and commissions to agents,	2,441 70	
salaries of officers and employees,	2,469 44	
medical examiner's fees,	1,141 50	
retained by subordinate bodies,	1,012 00	
miscellaneous,	2,843 22	
Total disbursements,		10,487 86
Balance,		$2,467 54

NET OR INVESTED ASSETS.

Cash deposits on emergency or reserve fund account,	$2,277 00
Cash in bank,	190 54
Total net or invested assets,	$2,467 54

LIABILITIES.

Salaries, rents and office expenses due and accrued,	$325 57	
Borrowed money,	2,000 00	
Total actual liabilities,		2,325 57
Balance, net assets,		$141 97

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies written during 1889,	761	$672,750 00
Policies ceased during 1889,	23	20,500 00
Policies in force Dec. 31, 1889,	738	$652,250 00
Losses and claims incurred during 1889,	15	$580 00
Losses and claims paid during 1889,	15	580 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies written during 1889,	655	$570,250 00
Policies ceased during 1889,	23	20,500 00
Policies in force Dec. 31, 1889,	632	$549,750 00
Losses and claims incurred during 1889,	15	$580 00
Losses and claims paid during 1889,	15	580 00

"SUPREME LODGE OF THE ORDER OF THE WORLD," BOSTON.

[Incorporated Oct. 29, 1889. Commenced business Oct. 30, 1889.]

ARTHUR W. POPE, *President.* CHARLES F. THOMPSON, *Secretary*

Office, 1 Beacon Street.

INCOME DURING 1889.

For membership fees,	$483 00
medical examiner's fees paid by applicant,	187 50
certificate fees,	322 00
borrowed money,	1,435 00
Total income,	$2,427 50

DISBURSEMENTS DURING 1889.

For salaries and commissions to agents,	$766 00	
salaries of officers and employees,	210 16	
medical examiner's fees,	129 00	
miscellaneous,	785 68	
Total disbursements,		1,890 84
Balance,		$536 66

NET OR INVESTED ASSETS.

Cash in office,	$318 44
Cash in bank,	218 22
Total or invested assets,	$536 66

LIABILITIES.

Borrowed money,	1,435 00
Deficiency,	$898 34

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies written during 1889,	161	$231,500 00
Policies in force Dec. 31, 1889,	161	231,500 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies written during 1889,	92	$88,800 00
Policies in force Dec. 31, 1889,	92	88,800 00

"IMPERIAL COMMANDERY OF THE PEOPLE'S FIVE YEARS' BENEFIT ORDER," BOSTON.

[Incorporated March 22, 1889. Commenced business March 22, 1889.]

WM. L. BARRELL, *President.* CHAS. H. EATON, *Secretary.*

Office, 24 Boylston Street.

INCOME DURING 1889.

For membership fees,	$32,685 00
mortuary assessments, $30,752.81; expense, $4,258.89,	35,011 70
medical examiner's fees paid by applicant,	16,342 50
from sale of supplies,	476 55
interest,	106 40
Total income,	$84,622 15

DISBURSEMENTS DURING 1889.

For claims (sickness and accident),	$9,080 00	
salaries and commissions to agents,	15,760 00	
salaries of officers and employees,	10,486 66	
medical examiner's fees,	16,342 50	
rent, $450.00; advertising and printing, $6,664.53,	7,114 53	
paid for supplies,	3,805 90	
assessments retained by subordinate commanderies,	1,751 09	
Total disbursements,		64,340 68
Balance,		$20,281 47

NET OR INVESTED ASSETS.

Cash in office,	$253 35
Cash deposits on emergency or reserve fund account (legal reserve, $2,270; excess, $18,011.47),	20,028 12
Total net or invested assets,	$20,281 47

CONTINGENT ASSETS (OR RESOURCES).

Assessments, called and not yet due,	$8,867 60	
Deduct estimated cost of collection,	443 38	
Net amount due from members,		$8,424 22

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies written during 1889,	6,537	$3,258,500 00
Policies ceased during 1889,	265	132,500 00
Policies in force Dec. 31, 1889,	6,272	$3,126,000 00
Losses and claims incurred during 1889,		$9,080 00
Losses and claims paid during 1889,		9,080 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies written during 1889,	5,380	$2,692,400 00
Policies ceased during 1889,	247	123,500 00
Policies in force Dec. 31, 1889,	5,133	$2,568,900 00
Losses and claims incurred during 1889,		$8,040 00
Losses and claims paid during 1889,		8,040 00

"SUPREME COUNCIL SONS AND DAUGHTERS OF AMERICA," FALL RIVER.

[Incorporated Sept. 16, 1889. Commenced business Oct. 7, 1889.]

J. W. WHITTAKER, *President.* J. W. FLAHERTY, *Secretary.*

INCOME DURING 1889.

For membership fees,	$560 00
annual dues,	140 00
assessments,	337 00
medical examiner's fees paid by applicant,	210 00
Total income,	$1,247 00

DISBURSEMENTS DURING 1889.

For salaries and commissions to agents,	$420 00	
medical examiner's fees,	210 00	
dues retained by subordinate body,	140 00	
printing,	140 00	
Total disbursements,		910 00
Balance,		$337 00

NET OR INVESTED ASSETS.

Cash deposits on emergency or reserve fund account,	$67 40
Cash deposited in bank,	269 60
Total net or invested assets,	$337 00

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies written during 1889,	140	$136,000 00
Policies in force Dec. 31, 1889,	140	136,000 00

"THE UNION ENDOWMENT," BOSTON.

[Incorporated June 19, 1889. Commenced business June 20, 1889.]

W. W. DWYER, *President.* ARTHUR A. BAILEY, *Secretary.*

Office, 1 Beacon Street.

INCOME DURING 1889.

For membership fees,	$4,550 00
sickness assessments,	1,445 40
medical examiner's fees paid by applicant,	601 50
Total income,	$6,596 90

Disbursements during 1889.

For claims,	$380 00	
salaries and commissions to agents,	2,970 50	
salaries of officers and employees,	177 80	
medical examiner's fees,	734 50	
miscellaneous,	992 20	
Total disbursements,		$5,255 00
Balance,		$1,341 90

Net or Invested Assets.

Cash in office,	$10 00
deposits on emergency or reserve fund account,	289 08
in bank,	1,042 82
Total net or invested assets,	$1,341 90

Liabilities.

Salaries, rents and office expenses due and accrued,	576 01
Balance, net assets,	$765 89

Total Business of 1889.

	Number.	Amount.
Policies written during 1889,	1,096	$521,800 00
Policies ceased during 1889,	25	11,900 00
Policies in force Dec. 31, 1889,	1,071	$509,900 00
Losses and claims incurred during 1889,		$380 00
Losses and claims paid during 1889,		380 00

Business in Massachusetts during 1889.

	Number.	Amount.
Policies written during 1889,	1,067	$507,300 00
Policies ceased during 1889,	25	11,900 00
Policies in force Dec. 31, 1889,	1,042	$495,400 00
Losses and claims incurred during 1889,		$280 00
Losses and claims paid during 1889,		280 00

"THE UNITED ENDOWMENT LEAGUE," BOSTON.

[Incorporated June 21, 1889. Commenced business July 2, 1889.]

WM. M. ARMSTRONG, *President.* JAMES R. BOYD, *Secretary.*

Office, 131 Devonshire Street.

INCOME DURING 1889.

For membership fees,	$2,245 00
annual dues,	134 25
assessments,	1,370 16
medical examiner's fees paid by applicant,	673 50
sale of supplies,	3 50
borrowed money,	840 00
Total income,	$5,266 41

DISBURSEMENTS DURING 1889.

For salaries and commissions to agents,	$1,347 00	
salaries of officers and employees,	617 00	
medical examiner's fees,	673 50	
miscellaneous,	1,071 93	
Total disbursements,		3,709 43
Balance,		$1,556 98

NET OR INVESTED ASSETS.

Cash in office,	$186 82
Cash deposits on emergency or reserve fund account,	1,370 16
Total net or invested assets,	$1,556 98

LIABILITIES.

Salaries, rents and office expenses due and accrued,	$177 00	
Borrowed money,	840 00	
Total actual liabilities,		1,017 00
Balance, net assets,		$539 98

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies written during 1889,	449	$224,200 00
Policies ceased during 1889,	15	7,500 00
Policies in force Dec. 31, 1889,	434	$216,700 00

BUSINESS IN MASSACHUSETTS DURING 1889.

	Number.	Amount.
Policies written during 1889,	418	$208,700 00
Policies ceased during 1889,	15	7,500 00
Policies in force Dec. 31, 1889,	403	$201,200 00

"SUPREME LODGE OF THE UNITED ORDER OF EQUITY," BOSTON.

[Incorporated Aug. 10, 1889. Commenced business Sept. 21, 1889.]

CHARLES B. DUNKERTON, *President.* WILLIAM K. KNOWLES, *Secretary.*
Office, 27 School Street.

INCOME DURING 1889.

For annual dues,	$171 42
sickness assessments,	93 17
medical examiner's fees paid by applicant,	804 00
borrowed money,	300 00
charter fees, $1,206.00; registration fees, $371.00; certificate fees, $371.00,	1,948 00
sale of supplies,	53 90
Total income,	$3,370 49

DISBURSEMENTS DURING 1889.

For salaries and commissions to agents,	$1,206 00	
salaries of officers and employees,	564 00	
medical examiner's fees,	804 00	
advertising and printing,	279 32	
supplies,	54 22	
travelling expenses,	125 36	
dues retained by subordinate body,	171 42	
Total disbursements,		3,204 32
Balance,		$166 17

NET OR INVESTED ASSETS.

Cash in office,	$73 00
deposits on emergency or reserve fund account,	18 63
in bank,	74 54
Total net or invested assets,	$166 17

LIABILITIES.

Salaries, rents and office expenses due and accrued,	$44 00	
Borrowed money,	300 00	
Printing,	441 15	
Total actual liabilities,		785 15
Deficiency,		$618 98

TOTAL BUSINESS OF 1889.

	Number.	Amount.
Policies written during 1889,	402	$200,500 00
Policies ceased during 1889,	2	1,000 00
Policies in force Dec. 31, 1889,	400	$199,500 00

Assessment Endowment Corporations.

NAME OF SOCIETY.	Assets Dec. 31, 1888.	Income in 1889.		Expenditures.		Assets Dec. 31, 1889.	Membership Dec. 31, 1888.	Membership Dec. 31, 1889.
		Assessments.	All other.	For Benefits.	All other.			
American Protective League, Supreme Lodge,	–	$2,142	$8,549	–	$8,395	$2,296	–	1,638
Fraternal Associates of America, Supreme Lodge,	–	77	555	–	514	118	–	73
Industrial Benefit Order, Supreme Lodge,	–	–	848	–	816	32	–	113
Industrial Order of America, General Council,	–	–	307	–	273	34	–	78
Knights and Ladies of Protection, Supreme Lodge,	$343	1,892	388	$772	431	1,419	117	201
National Benefit Union,	–	–	598	–	550	48	–	75
Non-Secret Endowment Order, Supreme Assembly,	–	279	2,850	–	2,562	567	–	380
Order of Ægis, Supreme Lodge,	–	33,529	28,445	11,160	28,060	22,754	–	3,864
Order of the Benevolent Union, Supreme Lodge,	–	2,257	3,580	400	3,356	2,081	–	423
Order of Fraternal Circle, Supreme Lodge,	–	4,598	15,191	375	14,212	5,202	–	1,679
Order of the Helping Hand, Grand Central Tent,	–	–	4,452	–	4,323	129	–	636
Order of the International Fraternal Alliance,	–	–	2,966	749	1,385	832	–	741
Order of the Iron Hall, Supreme Sitting,	* 768,030	1,542,853	94,938	† 1,420,123	87,663	898,034	38,527	45,865
Order of the Solid Rock,	–	–	1,823	–	1,594	229	–	118

Order of Tonti, Supreme Lodge,	144,729	467,690	35,075	234,445	65,465	347,584	11,267	15,149
Order of Unity, Supreme Lodge,	–	2,857	10,098	580	9,908	2,468	–	738
Order of the World, Supreme Lodge,	–	–	2,428	–	1,891	537	–	161
People's Five Years' Benefit Order, Imperial Commandery,	–	30,753	53,869	9,080	55,261	20,281	–	6,272
Sons and Daughters of America, Supreme Council,	–	337	910	–	910	337	–	140
Union Endowment,	–	1,445	5,151	380	4,875	1,342	–	1,071
United Endowment League,	–	1,370	3,896	–	3,709	1,557	–	434
United Order of Equity, Supreme Lodge,	–	93	3,277	–	3,204	166	–	400
	$913,102	$2,092,172	$280,194	$1,678,064	$299,357	$1,308,047	49,911	80,249

* Including $229,852 error in statement of previous year.

† Including $879,647 matured endowments.

LIFE, ACCIDENT AND CASUALTY
INSURANCE COMPANIES
OF OTHER STATES

AUTHORIZED TO DO BUSINESS IN MASSACHUSETTS, AND THE AMOUNT OF BUSINESS DONE, FOR THE YEAR ENDING OCTOBER 31, 1889, AS RETURNED TO THE TAX COMMISSIONER, AND BY HIM COMPILED.

Tax Return of Life, Accident and Casualty Companies.

NAME OF COMPANY.	Location.	Amount Insured.	Premiums Received.	Tax.
Accident Insurance Company of North America, The,	Montreal, Can,	$475,000 00	$1,996 54	–
Ætna Life Insurance Company,	Hartford, Conn.,	6,685,390 00	256,977 24	–
American Steam Boiler Insurance Company,	New York, N. Y.,	3,188,050 00	29,974 72	$599 49
American Surety Company of New York,	New York, N. Y.,	2,320,297 88	10,934 71	–
Connecticut General Life Insurance Company,	Hartford, Conn.,	580,160 00	15,788 49	–
Connecticut Mutual Life Insurance Company,	Hartford, Conn.,	14,102,447 00	372,907 52	–
Employers' Liability Assurance Corporation (Limited), The,	London, Eng.,	5,184,000 00	187,769 38	–
Equitable Life Assurance Society of the United States, The,	New York, N. Y.,	4,100,000 00	668,572 69	–
Fidelity and Casualty Company of New York, The,	New York, N. Y.,	5,809,350 00	32,458 25	–
Germania Life Insurance Company, The,				
Regular,	New York, N. Y.,	369,777 00	15,326 76	–
Industrial,		7,620 00	499 33	–
Hartford Steam Boiler Inspection and Insurance Company, The,	Hartford, Conn,	7,835,199 00	75,715 26	1,514 31
Home Life Insurance Company,	Brooklyn, N. Y.,	499,000 00	16,177 47	–
Lloyds Plate-Glass Insurance Company of New York,	New York, N. Y.,	774,967 23	19,245 26	384 91
Manhattan Life Insurance Company, The,	New York, N. Y.,	2,408,307 10	39,498 91	–
Metropolitan Life Insurance Company,	New York, N. Y.,	9,237,153 00	866,835 52	–

Metropolitan Plate-Glass Insurance Company of New York, The,	New York, N. Y.,	856,601 88	21,350 34	427 00
Mutual Benefit Life Insurance Company, The,	Newark, N. J.,	15,426,200 00	609,347 96	–
Mutual Life Insurance Company of New York,	New York, N. Y.,	32,956,139 00	1,270,158 47	–
National Life Insurance Company,	Montpelier, Vt.,	6,186,397 00	175,630 80	3,512 62
New York Life Insurance Company,	New York, N. Y.,	13,366,380 00	498,176 77	–
Northwestern Mutual Life Insurance Company,	Milwaukee, Wis.,	7,920,971 00	345,399 86	–
Penn Mutual Life Insurance Company, The,	Philadelphia, Pa.,	6,729,400 00	323,302 96	6,466 06
Provident Life and Trust Company of Philadelphia,	Philadelphia, Pa.,	973,500 00	218,181 23	4,363 62
Provident Savings Life Assurance Society of New York,	New York, N. Y.,	503,000 00	44,366 93	–
Standard Life and Accident Insurance Company,	Detroit, Mich.,	918,100 00	5,500 70	–
Travelers' Insurance Company, The,	Hartford, Conn,			
Life,		660,900 00	121,621 12	–
Accident,		–	162,139 73	–
Union Mutual Life Insurance Company,	Portland, Me.,	133,500 00	103,925 75	*
United States Life Insurance Company in the City of New York,	New York, N. Y.,	1,938,385 00	64,212 34	–
Vermont Life Insurance Company,	Burlington, Vt.,	231,931 00	27,051 41	541 03
Washington Life Insurance Company, The,	New York, N. Y.,	2,881,745 00	154,439 46	–
Totals,		$155,259,868 09	$6,755,483 88	$17,809 04

* No taxable excess.

AGENTS

OF

LIFE AND ACCIDENT COMPANIES.

LIST OF AGENTS AND SUB-AGENTS

AUTHORIZED AT DATE OF PUBLICATION OF THIS REPORT.

ÆTNA LIFE INSURANCE CO., Hartford, Conn.

Names.	Residence.	Names.	Residence.
Cadwell, Adin L.,	Lowell.	Pierce, George,	Boston.
Chester, Dwight,	Newton.	Richardson, Gideon D.,	Wellesley.
Crosier, Herbert S.,	North Adams.	Safford, Henry G.,	Newton.
Frost, James L.,	Malden.	Wilcox, Augustus S.,	Bridgewater.
Kent, James D.,	Quincy.	Wilcox, Edwin C.,	Springfield.
Newton, Addison V.,	Worcester.		

CONNECTICUT GENERAL LIFE INSURANCE CO., Hartford, Conn.

Bancroft, Charles A.,	Winchendon.	Field, Edwin G.,	Worcester.
Burke, Charles S.,	Boston.	Laws, Alfred,	Brockton.
Collins, Michael B.,	Turner's Falls.	Williams, Nathan H.,	Springfield.

CONNECTICUT MUTUAL LIFE INSURANCE CO., Hartford, Conn.

Aldwell, Thomas T.,	Boston.	Jillson, Emma R.,	Springfield.
Butler, Chas. C,	Lowell.	Kilburn, Daniel W.,	Boston.
Badger, Erastus B.,	Boston.	Hill, C. G.,	Milton.
Bush, Almon A,	Wakefield.	Kaulback, Geo. H.,	Greenfield.
Chandler, Stephen B.,	Cambridge.	Lewis, J. B., & Son,	Reading.
Chaffee, Jos. C.,	Lee.	Lincoln, Wm., & Co.,	Warren.
Clark, Ernest C.,	Holyoke.	Morris & Farrington,	Monson.
Cook, Chas. L.,	Conway.	Merrill, Albert H.,	Peabody.
Cook, Chas. B.,	Fall River.	Norwood, John K.,	Lawrence.
Crain, Ransom D.,	Winchendon.	Patrick, Joseph E.,	Chicopee.
Dinsmore, Chas. M.,	Clinton.	Parks, Wm.,	South Boston.
Danforth, Wm. S.,	Plymouth.	Ray, Benj. P.,	Somerville.
Danforth, Samuel G.,	Beverly.	Smith, E. Warren,	Chelsea.
Eldred, W. J.,	Springfield.	Stone, Edwin A.,	Somerville.
Fay, Sylvanus B.,	Springfield.	Williams, Geo. E.,	Boston.
Fletcher, Wm. W.,	Webster.	Welch, Wm. H.,	Newburyport.
Fogg, Julian A.,	Salem.	Wallis, Paul D.,	Boston.
Fowler, Frank,	Boston.	Walker, Oliver,	Northampton.
Gage, Warren B.,	Worcester.	Wellington, Harvey H.,	Adams.
Hammond, John C.,	Taunton.	McInnis, Duncan C.,	Pittsfield.
Hibbard, Geo. A.,	Boston.		

EMPLOYERS' LIABILITY ASSURANCE CO., London, England.

Endicott & Macomber,	Boston.	Hayward, F. L.,	Boston.
Appleton, Samuel,	Boston.	Whittemore, Gelston,	Boston.
Carleton, W. A.,	Springfield.	Kaulback, Geo. H.,	Greenfield.
Howland & Faunce,	Abington.	Parks, W. S.,	Boston.
Tinker, Giles K.,	North Adams.	Goodrich, C. S.,	Lynn.

EMPLOYERS' LIABILITY — *Concluded.*

Names.	Residence.	Names.	Residence.
Kimball, Geo. H.,	Boston.	Glover, Geo. E.,	Boston.
Moody, C. E.,	Boston.	Brooks, F. A.,	Boston.
Boyer, Geo. S.,	Boston.	Spaulding, F. W.,	Boston.
Copeland, Chas. W.,	Brockton.	Faunce, G. B., & Son,	Boston.
Kimball, Jas. D.,	Orange.	Perry, W. A.,	Boston.
Rose, W. G.,	Boston.	Parmelee, W. G.,	Boston.
Wood, William,	Boston.	James, A. S.,	Boston.
McKowen, E. F.,	New Bedford.	Elkins, F. M.,	Boston.
Goddard, Frank H.,	Worcester.		

EQUITABLE LIFE ASSURANCE SOCIETY, New York.

Abecassis, Selm,	Boston.	LeBel, Napoleon,	Taunton.
Andrews, E. R.,	Boston.	Lake, J. H.,	Boston.
Ashley, Chas. S.,	New Bedford.	Langlois, Theo. E.,	Fall River.
Bentley, Solon M.,	Holyoke.	Merrill, Chas. B.,	So. Framing'm.
Bourke, Patrick,	Springfield.	Marter, F. B. K.,	Boston.
Brown, B. F.,	Boston.	McCleary, S. F.,	Boston.
Blanchard, W. E.,	Boston.	Mudie, Robert,	Boston.
Bradford, J. E.,	Worcester.	Mellen & Leach,	Brockton.
Burke, Thomas S.,	Marlborough.	Newton, A. V.,	Worcester.
Beauparland, H.,	Fall River.	Niver, Jas. B.,	Boston.
Burrell, Thos. R.,	Fall River.	Nelson, Charles O.,	Boston.
Brown, Chas. H.,	Fall River.	Powers, Patrick H.,	Springfield.
Cesana, Cesar,	North Adams.	Roche, Thos.,	Springfield.
Collins, M. B.,	Turner's Falls.	Smith, J. M., Jr.,	Boston.
Collins, J. B.,	Fall River.	Stocking, Geo. L.,	Boston.
Carpenter, A. H. W.,	New Bedford.	Smith, A. D., 3d, & Son,	Boston.
Dame, Henry,	Boston.	Sullivan, D. V.,	Fall River.
Dunham, E. A.,	Boston.	Slate, Kendrick T.,	Turner's Falls.
Edwards, J. H.,	Boston.	Smead, Charles W.,	Greenfield.
Elliott, Geo. E.,	Boston.	Shepherd, Thos. S.,	Northampton.
Fay, Charles,	Worcester.	Simons, H. R.,	Springfield.
Flint, Willis E.,	Boston.	St. Germaine, N.,	Fitchburg.
Gillard, Geo. E.,	Boston.	Tylee & Phelps,	Worcester.
Gordon, Harry,	Boston.	Thayer, W. D.,	Boston.
Haddock, Geo. R.,	Fall River.	Wheeler, Jno. C.,	Gt. Barrington.
Hyde, T. R.,	Boston.	Wickwire, T. C.,	Sheffield.
Hatfield, John W.,	Boston.	Wilson & Read,	Pittsfield.
Hemenway, A. J.,	So. Framing'm.	Walsh, J. F.,	Millbury.
Kirk, Martin,	Fall River.	Wright, Jno. A.,	Boston.
Lyons, Henry S.,	North Adams.	Warren, Nathan,	Boston.
Lebel, Peter,	Taunton.		

FIDELITY AND CASUALTY CO., New York.

Ellison, Coolidge & Co.,	Boston.	Pierce, C. H.,	Northampton.
Holden, Charles W.,	Boston.	Childs, A. P.,	Springfield.
Chapin, W. S.,	Gardner.	Wilson & Reed,	Pittsfield.
Briggs, E. H.,	Haverhill.	Tucker, C. D.,	Worcester.
Page, W. H.,	Bradford.	Stone, S. H.,	Beverly.
Johnson, R. B., & Son,	Holyoke.	Norcross, N. W., & Co.,	Lowell.
Miller, Geo. F.,	North Adams.		

GERMANIA LIFE INSURANCE CO., New York.

Newman, Paul,	Boston.	Faeder, Benjamin,	Worcester.
Levison, Sigmund,	Springfield.	Schwab, Gustav,	Boston.

HOME LIFE INSURANCE CO., New York.

Names.	Residence.	Names.	Residence.
Osborne, E. H.,	Boston.		

LLOYDS PLATE-GLASS INSURANCE CO., New York.

Ballard, E. O.,	Marlborough.	Lewis & Newhall,	Lynn.
Crowell, John F.,	Worcester.	Miller, Geo. F.,	North Adams.
Currier, F. C., & Son,	Fitchburg.	Parker, F. S.,	Pittsfield.
Coburn, Charles,	Lowell.	Phillips, E. M., & Son,	Southbridge.
Dunn & Dunn,	Gardner.	Robinson, R. B.,	Westfield.
Godding, Fred. L.,	Boston.	Slade, John P., & Son,	Fall River.
Green, William S.,	Fall River.	Steele, George, & Son,	Gloucester.
Grinnell, Lawrence, & Co.,	New Bedford.	Spaulding, L. V., & Co.,	Haverhill.
Hammond, J. C.,	East Douglass.	Walker, O.,	Northampton.
Judd & Parsons,	Holyoke.	Coolidge, A.,	Athol.
Judd, F. A.,	Springfield.		

MANHATTAN LIFE INSURANCE CO., New York.

Crowell, Charles F.,	Boston.	McKeon, Roger,	No. Attleboro'.
Crowell, Nathan,	Boston.	King, James B.,	Springfield.
Dorr, Eben M.,	Needham.	Nourse, Francis H.,	Winchester.
Everett, Thos. M.,	Charlestown.	Perkins, P. Willard,	Salem.
Greenleaf, Jas. E.,	Charlestown.	Thorne, Stephen S.,	Lynn.
Marchant, Leander,	Hyannis.	Yorke, Edward L.,	Boston.

METROPOLITAN PLATE-GLASS INSURANCE CO., New York.

Anthony, Arthur,	Fall River.	Johnson, R. B., & Son,	Holyoke.
Black, R. W.,	West Gardner.	Nutting, A. F.,	Northampton.
Eldred, Edwin, & Co.,	Worcester.	Sherman, F. W.,	Lowell.
Goodell & Palfrey,	Haverhill.	Usher, L. B.,	Lynn.
Holyoke, C. F.,	Marlborough.	Whitney, William G.,	Boston.
Hallock, C. H.,	Springfield.	York, Geo. A.,	New Bedford.
Jackson, E. T., & Co.,	Taunton.		

METROPOLITAN LIFE INSURANCE CO., New York.

Ayer, Earnest L.,	Boston.	Kelley, Dugal,	Somerville.
Buckley, H. Augustine,	Malden.	Lyons, William B.,	South Boston.
Bremner, William,	Somerville.	LaPlante, James,	Worcester.
Brown, Willard S.,	West Newton.	McKenzie, Irvine K.,	Boston.
Bessey, Isa F.,	Roslindale.	McLaren, Wm. F.,	Boston.
Bartoll, John M.,	Cambridge.	Merrill, Geo. A.,	Boston.
Benoit, Arthur E.,	Worcester.	Mooney, John,	South Boston.
Buckley, Jerry,	North Adams.	Murphy, Phil. J.,	Worcester.
Bancroft, Thomas,	New Bedford.	McKenny, James,	Fall River.
Carroll, John P.,	East Boston.	O'Neill, John,	Boston.
Crocker, Walter S.,	Charlestown.	Pingree, Robert A.,	Melrose Hds.
Culbert, Frank J.,	Boston.	Rogers, Livingstone,	Boston.
Crowin, Tim. M.,	Worcester.	Richardson, Lewis,	Boston.
Doyle, John L.,	Quincy.	Sullivan, Eugene,	Boston.
Hiltz, James S.,	West Newton.	Stevens, Beverly,	Boston.
Hall, Lawrence,	Cambridge.	Seeber, Howard M.,	Boston.
Healey, Jesse,	Worcester.	St. Lawrence, John L.,	Fall River.
Jones, Thomas,	Beachmont, Revere.	Snape, Frank,	Fall River.
		Tupper, Henry C.,	Waltham.
Johnston, Wm. E.,	Chelsea.	Tobin, William,	New Bedford.
Kindred, Augustus H.,	Boston.	Vose, Hiram,	Boston.

METROPOLITAN LIFE — *Continued.*

Names.	Residence.	Names.	Residence.
Wilson, Henry J.,	Cambridge.	Craven, James F.,	Lawrence.
Whittaker, Harry J.,	Boston.	Cain, Henry H.,	Lawrence.
White, Félis J.,	Worcester.	Cummings, Frederick,	Lawrence.
Abbt, Andrew,	South Boston.	Chellis, George,	Lawrence.
Anderson, Will,	Lynn.	Campbell, James F.,	Lawrence.
Allen, Chas. H.,	Newburyport.	Chisnall, William,	Newburyport.
Allen, Richard,	Worcester.	Crombie, Alex. E.,	Newburyport.
Allen, George,	Clinton.	Coppen, William Q.,	Somerville.
Arden, Thomas H.,	Fall River.	Connor, John F.,	Boston.
Acker, John B.,	Boston.	Chudley, James,	Waverley.
Allen, Fred'k B.,	Boston.	Cunliffe, Ellis,	Springfield.
Aitken, William J.,	Brighton.	Chantry, George,	Brockton.
Allgrove, John J.,	Attleborough.	Campbell, George,	Brockton.
Barclay, Henry,	Boston.	Cook, John S.,	Stoughton.
Blatchford, William H.,	Gloucester.	Cunningham, James,	Quincy.
Brown, Henry B.,	Swampscott.	Chartier, Louis,	Worcester.
Bevier, Anson F.,	East Boston.	Casey, Daniel F.,	Worcester.
Bonner, James,	Chelsea.	Cox, John,	Fall River.
Bell, Hartle,	Chelsea.	Crowley, Jeremiah,	Fall River
Burton, James,	Boston.	Campbell, Sylvester,	Fall River.
Bailey, William M.,	Malden.	Canchon, Phenies,	Fall River.
Bennett, Irving,	Malden.	Corrigan, John,	New Bedford.
Bere, Geo. B.,	Woburn.	Colbert, William,	New Bedford.
Brophy, James F.,	Somerville.	Callaghan, Thomas,	Taunton.
Bush, Ernest,	Charlestown.	Carpenter, John,	Taunton.
Bushman, Alexander,	North Boston.	Clarkson, William,	Holyoke.
Bowen, Geo. F.,	Charlestown.	Charbonneau, J. L. D.,	Holyoke.
Bradford, John J.,	Charlestown.	Coggeshall, F. H.,	Lowell.
Bradley, Dennis H.,	Lawrence.	Callaghan, Thomas,	Lowell.
Breck, Edward B.,	Haverhill.	Connor, Frank J.,	Boston.
Blackburn, George,	Waverley.	Carr, Almus Fred,	Boston.
Boyd, Daniel,	Cambridgeport.	Cornell, Irving E.,	Boston.
Bunce, Joseph H.,	Cambridgeport.	Cole, William E.,	Boston.
Blacker, William,	Somerville.	Clarke, Charles,	Boston.
Brady, Simon J.,	Springfield.	Carroll, Henry,	Milford.
Baumann, Fred.,	Springfield.	Dolph, John,	South Boston.
Bangs, Gilbert V.,	Chicopee.	Doulon, William H.,	South Boston.
Brady, Augustine H.,	Ludlow.	Donahoe, Jeremiah J.,	South Boston.
Blodgett, Geo. S.,	Westfield.	Dupart, Isaie,	Salem.
Broadbent, George,	Brockton.	Devaraux, John,	Lynn.
Broadbent, John,	Brockton.	Daley, James F.,	East Boston.
Birks, Fred.,	Randolph.	Donavan, Henry S.,	Cambridge.
Burgess, John,	Quincy.	Dowling, Daniel J.,	North Boston.
Burns, Bernard A.,	Brockton.	Doane, Alfred A,	Charlestown.
Bannaghan, John,	Worcester.	Dugan, James,	North Boston.
Banaghan, Michael,	Worcester.	Dolan, Terance,	Lawrence.
Bradley, Michael J.,	Southbridge.	Dietrich, Eniel,	Lawrence.
Bannaghan, William,	Worcester.	Doyle, Matthew F.,	Lawrence.
Burke, Patrick J.,	Worcester.	Duclow, William J.,	Haverhill.
Bailey, Thomas,	Fall River.	Duggan, John,	North Adams.
Borden, Chas.,	Fall River.	Daly, John E.,	Cambridgeport.
Booth, Samuel W.,	Fall River.	Donovan, Michael R.,	Springfield.
Barlow, William,	Taunton.	Doherty, John,	Worcester.
Blake, John R.,	Holyoke.	Donahue, Timothy,	Worcester.
Barbour, Peter,	Lowell.	Daw, John,	Worcester.
Bishop, Michael J.,	Roxbury.	Dolan, Michael F.,	Marlborough.
Berry, William F.,	Boston.	Dooley, Patrick J.,	Clinton.
Brown, James L.,	Roxbury.	Dunn, John,	Fall River.
Baker, John H.,	Roxbury.	Donahue, Thomas,	Fall River.
Burdick, Eugene H.,	Attleborough.	Doyle, James,	New Bedford.
Clapp, Edward M.,	Medford.	Dodge, Jesse F.,	Holyoke.
Cronelly, William,	Boston.	Doville, Elzear,	Holyoke.
Callahan, Timothy J.,	North Boston.	Doherty, James,	Lowell.
Clark, Arthur B.,	Roxbury.	Dronet, Charles,	Somerville.
Curran, John,	Lawrence.	Dixon, James H.,	Boston.

METROPOLITAN LIFE — *Continued.*

Names.	Residence.	Names.	Residence.
Diels, Edward C. C.,	Boston.	Heath, Ezra G.,	Chicopee.
Evans, Frank H.,	Malden.	Hurley, John F.,	Millbury.
Emptage, Alfred J.,	Springfield.	Hilbert, William H.,	Fall River.
Ezold, Emil R.,	Holyoke.	Heys, Joseph,	Fall River.
Eagan, Andrew,	Holyoke.	Harobine, Benjamin,	Holyoke.
Fairclough, Robt. P.,	South Boston.	Hart, James E.,	Northampton.
Foley, Michael J.,	South Boston.	Howarth, Wm. R.,	Lowell.
Forest, Charles A.,	Salem.	Hussey, Joseph E.,	Boston.
Fay, Thomas P.,	Salem.	Halstead, Geo. W.,	East Boston.
Flynn, Edward,	Peabody.	Hayes, Richard J.,	Boston.
Ferris, Fred. A.,	Charlestown.	Holman, James R.,	Boston.
Farrell, William,	Lawrence.	Hogg, Patrick J.,	Roxbury.
Fisher, Samuel,	Lawrence.	Hague, Daniel,	Brighton.
Foyer, John,	Lawrence.	Heath, Herbert E.,	Newton.
Frank, Joseph,	Pittsfield.	Hazen, Charles Ed.,	Brighton.
Finley, William W.,	Waltham.	Iskey, Lewis,	Chelsea.
Flowers, John B.,	Roxbury.	Imhoff, Edward,	Fall River.
Fleming, Edwin S.,	Somerville.	Jones, Robert F.,	Boston.
Forrest, Martin C.,	Springfield.	Jones, Arthur W.,	East Boston.
Foley, Patrick,	Worcester.	Jones, Francis,	Beachmont.
Foley, Daniel J.,	Worcester.	Jeffrey, Chas. E.,	Lawrence.
Ferns, Joseph,	New Bedford.	Jamrin, Geo. W.,	Somerville.
Fortin, Frank X,	Holyoke.	Janse, John,	Roxbury.
Fleming, James,	Lowell.	Justheim, Chas. H.,	Roxbury.
Ferry, Sumner O.,	Boston.	Judge, John M.,	Boston.
Flynn, Charles B.,	Dorchester.	Kershaw, Robert,	South Boston.
Frenier, William,	Attleborough.	Kirk, Geo. H.,	Charlestown.
Gillis, Major A.,	Roxbury.	Kinney, William P.,	Newburyport.
Gray, Charles Wm.,	Winthrop.	Kershaw, James,	Haverhill.
Gray, George Alfred,	Winthrop.	Kelly, John E.,	Pittsfield.
Gardner, Gerald H.,	Somerville.	Keyes, Wm. L.,	Somerville.
Gardner, Clarence J.,	Malden.	Kelley, John,	Worcester.
Gibbs, John,	Lawrence.	Kelly, Lawrence C.,	Clinton.
Greene, John J.,	Lawrence.	Kelly, Michael J.,	Clinton.
Greaney, Michael,	Newburyport.	Kershaw, James B.,	Fall River.
Gaquin, Michael J.,	Haverhill.	Kelly, James J.,	Holyoke.
Grubb, Fred'k J.,	Pittsfield.	Kirk, Edgar A.,	Holyoke.
Googins, Wm. H.,	Somerville.	Kennedy, William,	Lowell.
Gentesse, Leonidas,	Fitchburg.	Koppehel, Emil H. L.,	South Boston.
Gannon, Patrick L.,	Fall River.	Kavanagh, Thomas J.,	Boston.
Gillespie, Lawrence,	Fall River.	Lynch, Wm. F.,	Salem.
Ganoreau, Joseph,	New Bedford.	Langley, Edward P.,	Salem.
Gibbons, Stephen,	Holyoke.	Levison, Moses Z.,	East Boston.
Guay, Alphonso,	Holyoke.	Lynch, Wm. H.,	Haverhill.
Garrity, Thomas H.,	Holyoke.	Lockwood, Alfred L.,	Ware.
Gardner, Samuel H.,	Boston.	Lyon, Chas. H.,	Worcester.
Geldert, Clarence H.,	Hyde Park.	Letright, Jas. F.,	Webster.
Garside, Thomas,	Millville.	Lees, John,	Fall River.
Higgins, Wm. Fred'k,	South Boston.	Leonard, Joseph,	Fall River.
Hatfield, Clifford,	South Boston.	Lee, Edward,	New Bedford.
Hatfield, Fenwick W.,	South Boston.	Lucas, Allen,	Boston.
Hawkes, Thomas H.,	South Boston.	Levin, Jacob,	Boston.
Hennessey, Patrick,	Gloucester.	Lytle, William,	Boston.
Hodgkins, Arthur E.,	Lynn.	McAlevy, Henry,	South Boston.
Hall, Wm. B.,	Swampscott.	Moxey, Frank,	Salem.
Hitchens, Edwin,	North Boston.	McIntyre, Peter,	Salem.
Hill, Oscar P.,	North Boston.	McInnis, Roderick H.,	Lynn.
Hill, David,	North Boston.	Murphy, James,	Salem.
Hall, William,	North Boston.	Murphy, John J.,	Salem.
Hamblin, Richard A.,	Charlestown.	Milne, William,	Gloucester.
Helliwell, John,	Lawrence.	Murphy, Richard J.,	Salem.
Hennessey, Maurice,	Newburyport.	McCoy, Joseph H.,	Salem.
Hill, Albert K.,	Somerville.	Murtagh, John J.,	Lynn.
Hoffman, Fred. L.,	Watertown.	McDonnell, Wm. J.,	Lawrence.
Howard, Thomas,	Palmer.	Marsh, John W.,	Somerville.

METROPOLITAN LIFE — *Continued.*

Names.	Residence.	Names.	Residence.
Murray, Andrew A.,	North Boston.	Rothblum, Samuel,	East Boston.
McEachran, Jas. L.,	Malden.	Reeves, George E.,	North Adams.
Magner, Thos.,	Lawrence.	Rinn, Michael,	Lawrence.
Major, Edmond A.,	Pittsfield.	Regan, Dennis J.,	Pittsfield.
Mercer, Henry,	Cambridgeport.	Rosenthal, Lewis,	Plymouth.
Manning, Frank,	Springfield.	Riding, Alfred,	Worcester.
Martin, Haskell C.,	Springfield.	Redfearn, Fred'k G.,	Fall River.
Miller, Geo. R.,	Springfield.	Rioux, Desire,	Fall River.
McDonough, Hugh J.,	Springfield.	Remillard, Edmond,	Holyoke.
Maloney, Owen,	Springfield.	Ripley, Fred'k E.,	Boston.
McCarthy, John F.,	Brockton.	Rand, Geo. F.,	Boston.
Moffitt, Patrick,	Fall River.	Rodeniser, Wm. E.,	Chelsea.
Morton, Arthur H.,	Taunton.	Rooney, Michael J.,	Milford.
McConville, Daniel,	Holyoke.	Smith, Newell C.,	South Boston.
Mennier, Napoleon,	Holyoke.	Smart, Alfred,	South Boston.
McGeever, Thomas,	Lowell.	Sullivan, Matthew,	South Boston.
McGowan, Edward,	Lowell.	Sanders, Thomas,	South Boston.
Martin, Joseph A.,	Lowell.	Sampson, Thos. J.,	South Boston.
Miller, John L.,	Lowell.	Shea, John,	Lynn.
McPherson, Jas. A.,	Boston.	Sweeney, John J.,	Peabody.
Mitchell, Robert H.,	Boston.	Seney, Mitchell,	Lynn.
Montgomery, Hugh G.,	Boston.	Stark, Geo. F.,	East Boston.
McIntosh, Neil,	Boston.	Sanborn, Oliver,	Everett.
Mead, Chas. E.,	Newton.	Stemler, Daniel C.,	East Boston.
McMahon, William,	Attleborough.	Savage, Henry A.,	E. Somerville.
Noonan, Matthew J.,	Boston.	Severance, Walter A.,	Charlestown.
Norman, Walter,	Adams	Sterry, Thos. I.,	North Boston.
Newton, John H.,	Taunton.	Shields, James,	North Boston.
Nicholson, John,	Lowell.	Sunderland, Wm.,	Lawrence.
Norton, Patrick,	Boston.	Stowe, Frank M.,	Haverhill.
Noble, Wm. C. P.,	Boston.	Sykes, John,	Waltham.
O'Keefe, Wm. M.,	Lynn.	Sylvester, William,	Cambridgeport.
O'Connell, Thos. J.,	Charlestown.	Sass, Frank C.,	Brockton.
Ogilvie, John,	Lawrence.	Sass, Wm. H.,	Quincy.
O'Callaghan, Chas. O.,	Lawrence.	Sweeney, James F.,	Worcester.
O'Brien, John J.,	Newburyport.	Southwick, Willett C.,	Millbury.
O'Neill, Michael C.,	North Adams.	Shaw, Wm. T,	Fall River.
O'Brien, John M.,	Springfield.	Saltus, Geo. H.,	Fall River.
O'Brien, Thomas,	Fall River.	Sullivan, John O.,	New Bedford.
O'Brien, Timothy,	Fall River.	Schofield, Richard,	New Bedford.
O'Donahue, James,	Lowell.	Schofield, Herbert,	New Bedford.
O'Brien, Dennis,	Millville.	Stansfield, Thomas,	Holyoke.
Patterson, Brenton C.,	South Boston.	Sykes, James,	Lowell.
Perkins, Patrick W.,	Salem.	Shretaki, Hyman,	Boston.
Post, Peter J.,	Brookline.	Smith, Perkins,	Dorchester.
Power, Alex. P.,	East Boston.	Tracey, Eben S.,	North Boston.
Port, John H.,	North Boston.	Thurston, Fred A.,	Lawrence.
Perry, Aubrey G.,	Chelsea.	Torey, Arthur E.,	Haverhill.
Pickering, John F.,	Somerville.	Taylor, Anselm F.,	Somerville.
Plummer, Fred A.,	Somerville.	Travis, Wm. H.,	Worcester.
Phillips, Bernard C.,	Somerville.	Tripp, George F.,	Fall River.
Pollinger, Geo. B.,	Worcester.	Trottier, Gideon,	Fall River.
Piggott, John H.,	Fall River.	Thibault, Thos. D.,	Fall River.
Perrault, George,	Taunton.	Townley, Richard,	New Bedford.
Poirier, Julian,	Lowell.	Teahan, John,	Holyoke.
Penfold, John,	Lowell.	Torkington, Arthur,	Lowell.
Phillips, Joseph H.,	Boston.	Twombly, Samuel,	Mattapan.
Penwarden, Brenton H.,	Attleborough.	Taylor, Wm. C.,	Boston.
Quinn, Thomas,	Fall River.	Taylor, David,	Boston.
Roberts, Charles R,	Winthrop.	Thompson, Wm. R.,	Boston.
Ryan, James E.,	Salem.	Thomson, Andrew,	Boston.
Rice, Daniel A.,	Salem.	Unsworth, Edwin,	Haverhill.
Russell, George W.,	Lynn.	Voyer, Louis,	Salem.
Riley, Michael,	East Boston.	Verriest, John A.,	Lawrence.
Ryan, John S.,	East Boston.	Vyse, Thos. H.,	Boston.

METROPOLITAN LIFE — *Concluded.*

Names.	Residence.	Names.	Residence.
Walton, Alfred,	South Boston.	Williams, E. O.,	Worcester.
Welch, Edmond A.,	South Boston.	Wilds, Louis W.,	Fall River.
Wallcott, Merritt D.,	North Boston.	Wood, James,	Boston.
Waldron, Thos. J.,	North Boston.	Warnock, Thomas,	Blackstone.
Wild, John,	Haverhill.	Yetten, Jasper H.,	Waltham.
Wood, John R.,	Westfield.		

MUTUAL LIFE INSURANCE CO., New York.

Hopkins, Charles A.,	Brookline.	McGregor, Alex., Jr.,	Brookline.
Appleton, Zeno A.,	Rockport.	McGregor, Geo. R. D.,	Brookline.
Baker, George M.,	Marshfield.	McKim, John A.,	Jamaica Plain.
Baker, George,	Marshfield.	McKowen, Edward F.,	New Bedford.
Bates, Henry A.,	Whitman.	Mendall, Lunas F.,	Plainville.
Beebe, Robert O.,	Boston.	Murphy, James,	Lawrence.
Benn, James C.,	Boston.	Newell, Arthur H.,	Brookline.
Bisset, Duncan J.,	Boston.	Newell, Charles A.,	Brookline.
Bunton, A. M.,	Brockton.	Newell, James S.,	Brookline.
Bunton, F. M.,	Brockton.	Newell, W. Allston,	Brookline.
Bush, William M.,	Concord.	Palmer, George M.,	Waltham.
Camp, E. C.,	Springfield.	Parker, Edgar T.,	Linden.
Chesebro, Frank A.,	Boston.	Parmenter, Herbert W.,	Brockton.
Claflin, Fred'k L.,	Marlborough.	Pierce, William P.,	Brookline.
Crocker, Wilbur C.,	Wakefield.	Pratt, A. E.,	Sandwich.
Crossman, Henry S.,	Springfield.	Rennie, Harry M.,	Boston.
Crowell, Rufus A.,	Harwich.	Roberts, John H.,	Chelsea.
Curtis, Benjamin B.,	Campello.	Robinson, H. A.,	Springfield.
Dalton, J. Frank,	Salem.	Rogers, Charles F.,	Newton.
Davis, Edwin H.,	Fall River.	Ruggles, Henry E.,	Franklin.
Dixon, James M.,	Lowell.	Rust, Channing,	Boston.
Dodge, Fred'k O.,	Fall River.	Ryder, John C.,	Boston.
Dole, Daniel N.,	Malden.	Seavey, Manson,	Boston.
Donergan, John H.,	Brockton.	Soule, George D.,	Whitman.
Durfee, John B.,	Fall River.	Sparrow, Harvey O.,	Provincetown.
Durfee, William A.,	Lynn.	Spaulding, George L.,	Boston.
Eldridge, Edmund G.,	Cottage City.	Tancred, Peter,	Newtonville.
Fletcher, Edwin,	Lawrence.	Tarbell, Charles W.,	E. Somerville.
Ford, Henry,	Boston.	Turner, George C.,	Bradford.
Foster, W. A.,	Boston.	Vestal, Tilgkman R.,	Fall River.
Fowler, Edmund R.,	Atlantic.	Wallace, Daniel R.,	Lowell.
Friend, Thaddeus E.,	Boston.	Washburn, Nathan,	Middleboro'.
Gannett, Howard,	Wollaston H'ts.	Winn, John S.,	Boston.
Giles, Newell,	Winthrop.	Woodman, Webster,	Woburn.
Harriman, Mrs. Susan A.,	Boston.	Wright, William L.,	Springfield.
Harriman, N. H.,	Newton H'ds.	Yetten, J. H.,	Waltham.
Hathaway, Samuel E.,	Boston.	Bowker, Charles H.,	Worcester.
Holmes, Francis H.,	Lexington.	Clark, Howard S.,	West Warren.
Holmes, Lewis,	Bridgewater.	Coe, S. Hamilton,	Worcester.
Hood, William P.,	Somerset.	Combs, Edgar J.,	Pittsfield.
Horton, Robert R.,	No. Eastham.	Ferre, James F.,	Springfield.
Jackson, Dr. Eben,	Somerville.	Frost, Nicholas,	Lancaster.
Keep, Fred'k E.,	Brookline.	Gilmore, William H. P.,	Turner's Falls.
Kelley, Watson B.,	Harwichport.	Hillerry, Martin C.,	West Gardner.
King, Herbert A.,	Billerica.	Hobbs, George T.,	Uxbridge.
Lagrèze, Herman C.,	Roslindale.	Howland, E. Harris,	Spencer.
Lincoln, Charles W.,	Holbrook.	Hudson, Henry,	Mt. Hermon.
Lunt, William F.,	Newtonville.	King, John G.,	Springfield.
Mack, Francis E.,	Somerville.	Kirk, Edward A.,	Holyoke.
Manley, Francis E.,	Melrose.	Lincoln, William E.,	Warren.
Mayhew, David,	North Tisbury.	McCloud, Henry M.,	Amherst.
McAndrew, John J.,	Lynn.	Messenger, Charles H.,	Hopedale.
McCord, Rev. Archibald,	Attleborough.	Miller, Fred'k M.,	W. Brookfield.

MUTUAL LIFE — *Concluded.*

Names.	Residence.	Names.	Residence.
Peckham, Elijah W.,	Springfield.	Ulrich, Fred. H.,	Springfield.
Robinson, Robert B.,	Westfield.	Washburn, Salmon,	Millbury.
Smith, Charles M.,	Springfield.	Whipple, Franklin,	Worcester.
Smith, Henry M.,	Worcester.	Wolcott, C. Brooks,	Holyoke.
Stevens, C. G., & Son,	Clinton.	Wright, Nathan E.,	Lynn.
Sutton, George H.,	Springfield		

MUTUAL BENEFIT LIFE INSURANCE CO., Newark, N. J.

Abbe, Clinton C.,	Springfield.	Jordan, William H. S.,	Boston.
Anderson, Jas. F.,	Boston.	McFarland, James H.,	Charlestown.
Carroll, Lewis,	Marblehead.	Merrill, Frank M.,	Lowell.
Cowles, Orrin L.,	Springfield.	Parmenter, Charles O.,	Amherst.
Cullington, John,	Lynn.	Parker, A. T., & Co.,	No. Attleboro'.
Dudley, Darwin E.,	Lowell.	Thomas, Edward A.,	Amherst.
Emerson, Richard V. C.,	Newton.	Tallman, Joseph R.,	Taunton.
Silsbee & Geer,	Lynn.	Tufts, Frederick C.,	Brookline.
Green, Alfred E.,	Duxbury.	Woodbury, Joseph D.,	Springfield.
Hedges & Hodges,	Boston.	Young, E. Woodbury,	Springfield.
Horton, Sparrow,	Woburn.		

NATIONAL LIFE INSURANCE CO., Vermont.

Phelps, James T.,	Boston.	Moore, A. P.,	Malden.
Brigham, M. B.,	Somerville.	McLaughlin, John T.,	Milford.
Carpenter, H. H.,	Boston.	Pike, J. F.,	Worcester.
Carleton, W. A.,	Springfield.	Quimby, Thos. W.,	Haverhill.
Dyer, N. A.,	Medford.	Rogers, S. W.,	Harwich.
Ellis, E. S.,	Yarmouthport.	Rorabach, J. O.,	Boston.
Gilbert, E. T.,	Cambridgeport.	Smith, D. L.,	Boston.
Hadley, A. W.,	New Bedford.	Childs, S. A.,	Fitchburg.
Jones, Robert M.,	Fitchburg.	Merrill, E. S.,	Winchendon.
Kingman, Martin,	Brookline.	Tucker, C. D.,	Worcester.
Miller, F. M.,	W. Brookfield.	Somes, J. Kirk,	Springfield.

NEW YORK LIFE INSURANCE CO., New York.

Calef, Benj. S.,	Boston.	Cook, Willis A.,	So. Weymouth.
Ball, Benj. A.,	Boston.	Shaw, Wm. H.,	Boston.
Kingsley, Darwin P.,	Brookline.	Marchant, Leander,	Boston.
Morrill, Wm. F.,	Medford.	Grant, Geo. S.,	Roxbury.
Payson, Horace B.,	Boston.	Newcomb, Chas. R.,	Haverhill.
Warren, Geo. W.,	Boston.	Battles, Wendall P.,	Boston.
Cook, Sheldon W.,	Lowell.	Gruehy, W. R.,	Boston.
Gilbert, Ellery T.,	Cambridge.	Jaques, Alden P.,	Haverhill.
Stone, Joseph,	Winchester.	Glines, John A.,	Haverhill.
Swift, Stephen,	Brockton.	Austin, James L.,	Taunton.
Bates, Wm. C.,	Newton	Boughton, Henry E.,	Warren.
Ball, Walter G.,	Boston.	Chaffee, Albert H.,	Worcester.
Howard, Chas. H.,	Westborough.	Crowell, Willis E.,	Hyannis.
Kerrigan, Andrew P. J.,	Haverhill.	Cook, Louis A.,	So. Weymouth.
Ramsey, Jas. T.,	Lowell.	Claflin, Rupert F.,	Quincy.
Scott, John B.,	Grafton.	Wilmarth, Lemuel B.,	Milford.
Sullivan, W. Paine,	Boston.	Garrigan, Thos. J.,	No. Brookfield.
LeBel, Napoleon,	Taunton.	Campbell, Norman J.,	Chelsea.
Kingsley, Dariom P.,	Brookline.	King, John J.,	South Boston.
Barker, John M.,	Worcester.		
Briggs, Hiram S.,	Worcester.		

NORTHWESTERN MUTUAL LIFE INSURANCE CO., Milwaukee.

Names.	Residence.	Names.	Residence.
Bache & Smith,	Boston.	Hall, C. W.,	Boston.
Crosby, Samuel T.,	Hingham.	Whittier, Lyman B.,	Hingham.
Dyer, Frank P.,	Hingham.	Pendleton, W. B.,	Haverhill.
Whiton, Lyman B.,	Hingham.	Holden, C. S.,	Worcester.
White, E. L.,	Lynn.	Lloyd, Thos. H.,	Holyoke.
Colson, Geo. E.,	Lynn.	Smith, John,	New Bedford.
Dean, Reuben,	Lynn.	Palmer, E. Burdett,	Boston.
Lichtenstein, C. B. L.,	Boston.	Sargent, R. A.,	Merrimac.
Bache, James T.,	Boston.	Field, Lucius,	Clinton.
Spitz, John H,	Boston.	Atwood, W. I.,	Amesbury.
Kelley, S. F.,	No. Cambridge.	Priestly, George,	New Bedford.
Parks, Charles E.,	Somerville.	Thornton, Alfred,	New Bedford.
Kilgore, J. M.,	Lowell.	Otheman, John,	New Bedford.
Kilgore, F. Henry,	Lowell.	Coleman, Charles D.,	Brockton.
Kilgore, Frank L.,	Lowell.	Coleman, George W.,	Brockton.
Hill, William W.,	Woburn.	Mascotte, J. E.,	Fall River.
Holden, Walter J.,	Worcester.	Clark, Judson G.,	Springfield.
McClure, John E.,	Waltham.	Mathison, Arthur,	Springfield.
Holland, J. Douglass,	Byfield.	Somers, J. Kirk,	Springfield.
O'Brien, J. J.,	Ayer.	Coe, Nathan,	Springfield.
Upham, N. C.,	Fitchburg.	Quinliran, Patriek J.,	Springfield.
Foss, Granville E., Jr.,	Methuen.	Beebee, Albert G.,	Springfield.
Morrill, F. F.,	Newburyport.	Earle, John T.,	Springfield.
Gale, George E.,	Amesbury.	Case, W. W.,	Holyoke.
Craine, R. D.,	Winchendon.	Burnham, H. B.,	Holyoke.
Peakes, Chas. E.,	Somerville.	Pierson, M. W.,	Holyoke.
O'Brien, John F.,	Cambridge.	Burke, Eulic,	Pittsfield.
Kelley, S. I.,	Cambridge.	Sargent, Charles S.,	Lee.
Spitz, John S.,	Boston.	Tyler, E. D.,	North Adams.
Hyde, W. J.,	Boston		

PENN MUTUAL LIFE INSURANCE CO., Philadelphia, Pa.

Nicolaidge, Paul,	Boston.	Woodbury, A. J.,	Franklin.
Plympton & Bunting,	Boston.	Tyler, Thos. H.,	Boston.
Barnard Brothers,	Boston.	French, George,	North Adams.
Clough, George M.,	Somerville.	Holden, E. R.,	Boston.
Estabrook, M. M.,	Boston.	Hume, Charles,	Boston.
Carter, Frank F.,	Boston.	Knights, William W.,	Milford.
Oram, Robert H.,	Boston.	Knowlton, E. H.,	Boston.
Googins, William H.,	Cambridge.	Lovejoy, L. E.,	Waverly.
Stockwell, F. A.,	Boston.	Murdock, Lucius A.,	Boston.
Burke, Thomas S.,	Marlborough.	Newton, Frank A.,	Boston.
Burleigh, William,	Boston.	Plympton, H. F.,	Boston.
Cushman, F. M.,	Amherst.	Pomeroy, De F.,	Boston.
Lombard, John B.,	S.Framingham.	Train, H. A.,	Weston.

PROVIDENT LIFE AND TRUST CO., Philadelphia, Pa.

Bailey & Shelton,	Worcester.	Robinson, Frank L,	Springfield.
Cadiaux, Edward,	Holyoke.	Pope, Nathan A.,	Pittsfield.
Dunn, Julian P.,	Gardner.	Smith, Walter E.,	Worcester.
Fay, J. M.,	Northampton.	King, Sarah J.,	Boston.
Evans, Geo. H.,	Springfield.	Parsons, Louis E.,	Holyoke.
Gould, Hiram V.,	Boston.	Robinson, John G.,	Salem.
Holway, David N.,	Boston.	Smith, Wm. H.,	S.Framingham.
Handy, Mrs. Addie A.,	Cataumet.	Tozzer, Sam'l C.,	Lynn.
Karr, J. Edward,	West Gardner.	Swanstrom, John E.,	Worcester.
Low, Joseph W.,	Roxbury.	Taber, Arthur H.,	Boston.
Kingman, Ezra,	Elmwood.	Tierney, James,	Fitchburg.
Gallagher, Thos. F.,	Fitchburg.		

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY, New York.

Names.	Residence.	Names.	Residence.
Mosher, Almona,	Boston.	Heath, Julian S. B.,	Boston.
Chapin, Charles M.,	Boston.	Sargent, Fred. W.,	Brockton.
Sweetser, Marshall P.,	Boston.	Earl, Richard H.,	Springfield.
Hill, Charles F.,	Boston.	Farnum, Joseph W.,	Marlborough.
Fessenden, Charles P.,	Boston.	Buckley & Buckley,	Boston.
Smith, Thos. J.,	Brockton.	Dodson, Chas. F.,	Boston.

STANDARD LIFE AND ACCIDENT INSURANCE CO., Michigan.

Bennett, D. W., & Co.,	Boston.	Anthony, A.,	Fall River.
Ogim, G. L.,	Boston.	Thompson, W., & Son,	Lynn.
Tallman, W. C.,	Boston.	Day, F. E.,	Lynn.
Fogg, G. O.,	Boston.	O'Sullivan, J. T.,	Lawrence.
Eddy, P. E.,	Boston.	Stearns Brothers,	Dedham.
Dalton, J. F.,	Salem.	Upham, N. C.,	Fitchburg.
Adams, J. F.,	Haverhill.	Lockey & Allison,	Fitchburg.
Baker, H. N.,	Newton.	Batchelder, C. A.,	Ayer.
Brown, G. H., & Co.,	Quincy.	Warriner, S. C.,	Springfield.
Millay, G. A.,	Taunton.	Darling, H. E.,	Boston.

TRAVELERS' INSURANCE CO., Hartford.

Shepard, E. S.,	Greenfield.	Farwell, R. E., & Son,	Natick.
Hunt, Geo. W.,	Concord.	Fullerton, C. D., & Co.,	Brockton.
Howard, Chas. W.,	Malden.	Fenner, Arthur,	Ayer.
Clark, Edwin H.,	Springfield.	Freeston, William,	Springfield.
Hawley, Thos. H.,	Boston.	Frost, Nicholas,	Lancaster.
Thorpe, Durrant,	Boston.	Gilmore, Homer G.,	Springfield.
Currier, F. C., & Son,	Fitchburg.	Gilmore, W. H. P.,	Turner's Falls.
Hooke, Daniel,	Haverhill.	Hatch & Woodman,	Boston.
Newhall, Israel A.,	Lynn.	Hammond, John C.,	Taunton.
Pratt, Frederick A.,	Westborough.	Hayden, Chas. L.,	So. Deerfield.
Church, W. H., & Co.,	Worcester.	Howard, Chas. H.,	Webster.
Batchelder, E. A.,	Springfield.	Howland, E. Harris,	Spencer.
Wright, Ira B.,	Enfield.	Hills, A. L.,	Palmer.
White, James G.,	Boston.	Hyde, William L.,	Salem.
Jenks, R. M.,	Boston.	Howland, William J.,	Fall River.
Wheeler, Geo. F.,	Boston.	Johnson, Waldo,	Webster.
Fish, Nelson H.,	Boston.	Judd & Parsons,	Holyoke.
Hamilton, Frank H.,	Boston.	Joslin, H. S.,	Oxford.
Cleveland, Henry M., Jr.,	Boston.	Munson, Franklin H. B.,	Adams.
Clucas, H., Jr.,	Cliftondale.	Lyon, William H.,	Amesbury.
Nepham, Thomas E.,	Newton.	Brown, E. F.,	Athol
Holman, R. N.,	Millbury.	Richardson, Arthur B.,	Ayer Junction.
Albee, F. W.,	Waltham.	Holden, Chas. W.,	Boston.
Gilbert, E. T.,	Cambridgeport.	White, Jos. L.,	Boston.
Tozzer, S. C.,	Lynn.	Palmer, L. H.,	Boston.
Adams, Edward F.,	Haverhill.	Raymond, Walter,	Boston.
Allen, Justus E.,	Worcester.	Richardson, Joshua W.,	Boston.
Barnes, William,	Marlborough.	Hartshorne & Cheney,	Boston.
Briggs, Andrew S.,	Taunton.	Gray, Samuel,	Boston.
Bush, Horace W.,	W. Brookfield.	Colvin, Horace J.,	Boston.
Brown, B. F., & Sons,	Charlestown.	Noyes, Frank W.,	Boston.
Collins, T. C.,	Middleborough.	White, Emory A.,	Boston.
Church, H. C., & Son,	Lowell.	Eaves, William H.,	Boston.
Chase, William E.,	Newburyport.	Fogg, Geo. O.,	Boston.
Clark, William B,	Dalton.	Jordan, Oliver W.,	Boston.
Collins, Michael B.,	Turner's Falls.	Peck, Chas F., Jr.,	Boston.
Cornish, I. S., & Son,	New Bedford.	Simmons, Albert J.,	Boston.
Dunn, Thatcher B.,	Gardner.	Pearce, Waldo A.,	Boston.
Follansbee, H. L.,	Gloucester.	Benchley, Geo H.,	Boston.

TRAVELERS'— *Concluded.*

Names.	Residence.	Names.	Residence.
Hervey, Merrill E.,	Boston.	Townsend, Henry E.,	Milford.
French, J. M.,	Boston.	Underwood, Porter,	Holyoke.
Flanders, J. A.,	Boston.	Van Campen, H. S.,	New Bedford
Ogier, Gilbert L.,	Boston.	Walker, Oliver,	Northampton.
Dana, N. B.,	Boston.	Wright, Frank H.,	G't Barrington.
Beal, Edw. F.,	Boston.	Walden, Rufus G.,	North Adams.
Flanders, D. J.,	Boston.	Wilson, Chas. F.,	Fitchburg.
Kendall, A. C.,	Boston.	Wolcott, C. B.,	Holyoke.
Donald, James W.,	Boston.	Wickwire, T. C.,	Sheffield.
Austin, Chas. A.,	Brockton.	Miller, Chas. K.,	Lawrence.
Bartlett, I. Wyman,	Chelsea.	Cushing, H. H.,	Lawrence.
Pope, Frank W.,	Clinton.	Nye, William L.,	Lee.
Bates, H. F.,	E. Weymouth.	Prescott, Fred'k D.,	Leominster.
White, Chas. F. H.,	Fall River.	Moore, Walter F.,	Lowell.
Anderson, Samuel,	Fitchburg.	Caswell, Alden G.,	Lowell.
Hersam, Alfredda R.,	Gardner.	Davis, Albert A.,	Lynn.
Jones, L. F.,	G't Barrington.	Boardman & Ingalls,	Lynn.
Fisk, Chas. J.,	Greenfield.	Hannan, John H.,	Malden.
Tapley, Arthur C.,	Haverhill.	Brigham, Eugene O.,	Marlborough.
Ward, William W.,	Holyoke.	Mullane, James L.,	Milford.
Kimball, N. S.,	Haverhill.	Perry, Francis C.,	Natick.
Kirby, Chas. E.,	Fitchburg.	Hewins, Luther G.,	New Bedford.
Lyman, Herbert,	Westfield.	Hubbard, C. H.,	North Adams.
Lincoln, William E.,	Warren.	Bodimon, Walter S.,	Northampton.
Mercer, Edwin,	Boston.	Stoddard, Jos. G.,	Orange.
Medcalf, William,	Ware.	Davis & Dyer,	Plymouth.
Mason, William H.,	Fall River.	Foss, J. F.,	Magnolia.
Morris & Farrington,	Monson.	Hayden, Chas. F.,	Plymouth.
McCloud, H. M.,	Amherst.	Marden, Lewis W.,	Salem.
Mitchell, D. L.,	Taunton.	Gunn, Frank L.,	Springfield.
Norwood, John K.,	Lawrence.	Severy, J. E.,	Springfield.
Phillips, Elisha M.,	Southbridge.	Boynton, Clarence F.,	S.Framingham.
Perse, Moses H.,	Lee.	Morse, Herbert O.,	Taunton.
Pratt, Ambrose E.,	Sandwich.	Hartwell, Miss H. L.,	Waltham.
Parker, A. T., & Co.,	No. Attleboro'.	Bryan, Edw. C.,	Westfield.
Porter, Samuel,	Beverly.	Houghton, Irving B.,	Williamstown.
Robinson, R. B.,	Westfield.	Gay, John W., Jr.,	Winchendon.
Richardson, O. P., Jr.,	Attleborough.	Lancaster, Geo. Y.,	Worcester.
Stevens, C. G., & Son,	Clinton.	Ruggles, Chas. M,	Worcester.
Stevenson, J. M., & Co.,	Pittsfield.	Rawson, Oscar F.,	Worcester.
Stratton, Daniel W.,	Hudson.	Merrill, William F. C.,	Worcester.
Spring, John F.,	Greenfield.	Shephard, Howard C.,	West Boylston.
Smith, Frank A.,	No. Brookfield.	Wilmar, Geo. C.,	Whitinsville.
Shepard, E. S.,	Greenfield.	Powers, James D.,	Shelburne Falls.
Turner, John M.,	Northampton.	Williams, W. P.,	Boston.
Turner, Geo. C.,	Bradford.	Kirby, Fred. C.,	Fitchburg.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

Burns, John S.,	East Taunton.	Elliott, J. B.,	Worcester.
Currier, Israel L.,	Worcester.	Plummer, B.,	Boston.
Chase, James F.,	Malden.	Culver, J. H.,	Boston.
Craig, Steadman W.,	Springfield.	Alexander, Henry J.,	Springfield.
Craig, Bertram J.,	Springfield.	Perkins, John M.,	Boston.
Desjardins, Geo. T.,	Fall River.	Maintine, William F.,	Plainville.
Gendron, Joseph A.,	North Adams.	Shattuck, Alonzo R.,	Boston.
Griffin, Thomas,	Lawrence.	Voodry, John A.,	Boston.
Gardner, Chas. W.,	Malden.	Wood, George F.,	Boston.
Marshall, Henry H.,	Boston.	Heffran, Michael,	Worcester.
Bosquet, Euclide A.,	Worcester.	Leonard, M. B.,	Taunton.
Elliott, B.,	Worcester.		

UNITED STATES LIFE INSURANCE CO., New York.

Names.	Residence.	Names.	Residence.
Arnold, J. W.,	Northampton.	Field, Geo. V.,	Springfield.
Cadwell, A. L.,	Lowell.	Longfellow, J. M.,	Boston.
Allen, Haskell H.,	Springfield.	Pitman, Luther G.,	Boston.
Curtis, Albert H.,	Boston.	Putnam, Henry W.,	Salem.
Darling, Irving A.,	Turner's Falls.	Sims, Andrew J.,	Braintree.
Foote, Oscar,	Boston.	Sullivan, Timothy J.,	West Gardner.
Hamlin, Frank S.,	Haverhill.	Shaw, William,	Boston.
Hunnewell, John L,	Boston.	Waite, L. Rosser,	Springfield.
Howard, Harvey C.,	Springfield.	Trudean, A. P.,	Three Rivers.

UNITED STATES GUARANTEE CO., New York.

Gregerson, Geo. W.,	Boston.

VERMONT LIFE INSURANCE CO., Burlington, Vt.

Arnold, Jonathan W.,	Springfield.	Gray, Chas. W.,	Winthrop.
Ball, Oriman S.,	Mansfield.	Hudson, Henry J. B.,	Lynn.
Berry, Walter A.,	Lowell.	Miles, Chas. E.,	Brookline.
Bugbee, Asa,	South Boston.	Palmer, Henry C.,	New Bedford.
Burke, Eulick,	Holyoke.	Robichean, William J.,	Winthrop.
Carter, Chas. W.,	Quincy.	Rocliffe, William,	Fall River.
Croft, William,	New Bedford.	Slinn, John,	Fall River.
Evans, William M.,	Somerville.	Rae, George,	Boston.

WASHINGTON LIFE INSURANCE CO., New York.

Chamberlaine, Prescott,	Chelsea.	Gifford, Moses N.,	Provincetown.
Crowley, T. Hadwen,	Nantucket.	Quigley, Edward L.,	Boston.
Collins, Chas. A.,	Wellfleet.	Salter, R. H.,	Boston.
Dunham, Henry E.,	Chelsea.	Sleeper, A. M.,	Springfield.
Dunham, Frank E.,	Chelsea.	Sproat, Alfred B,	Taunton.
Fisher, Fred L.,	Medway.	Shepard, Frank P.,	Boston.
Holden, Chas. W.,	Boston	Southworth, Fred,	Brockton.
Holden, John P.,	Malden.	Randall, J. William,	Somerville.
Kendrick, Edmund P.,	Springfield.	Veazie, Warren,	Dorchester.
Kincaid, Albra W.,	Everett.	Winn, John S.,	Boston.
Lovett, Henry H.,	Boston.	Wheelwright, Mrs. M. N.,	Hyde Park.
Myrick, A. M.,	Nantucket.	Young, William S.,	Chelsea.
Haskins, J. R.,	Northampton.		

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